

# Longacre's Ledger

*The Journal of The Flying Eagle and Indian Cent Collectors' Society*

Volume 25.3, Issue #95

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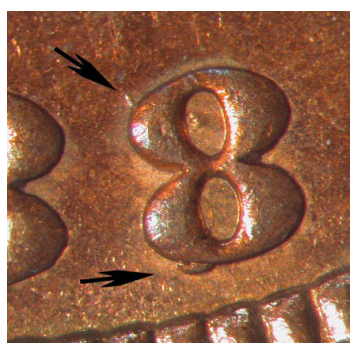
January 2016



*The Tom and Jean Fore  
Collection  
By Richard Snow*



*Blue Toned Proofs  
By Richard Snow*



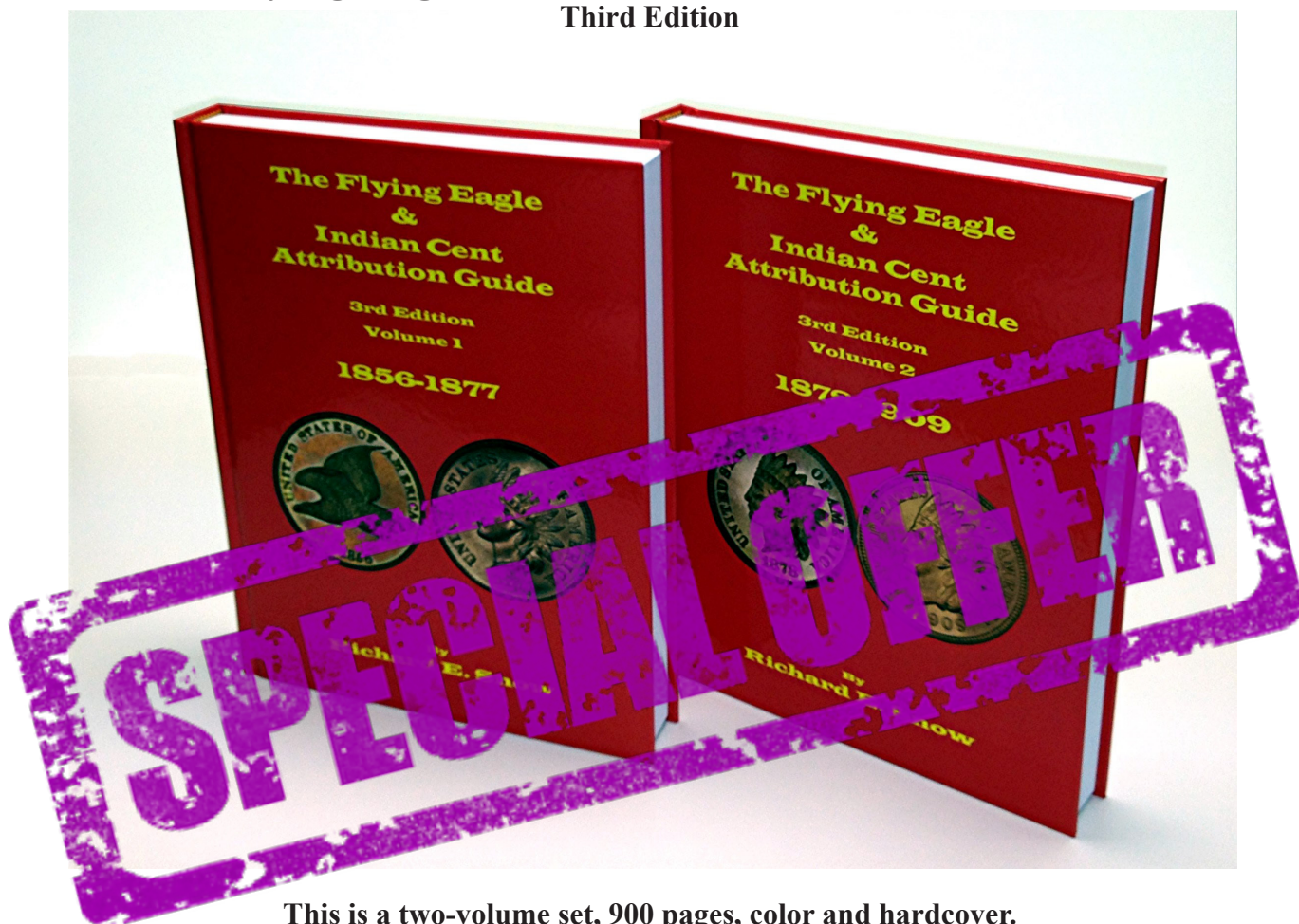
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# The Flying Eagle and Indian Cent Collectors' Society

Our mission is to gather and disseminate information related to James B. Longacre (1794-1869), with emphasis on his work as Chief Engraver of the Mint (1844 -1869) with a primary focus on his Flying Eagle and Indian Cent coinage.

*Founded 1991*

**www.fly-inclub.org**

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Vice President .....	Tim Cartwright	tcartwright@floratine.com
Secretary .....	Sheldon Freed	marsfreed@verizon.net
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## State Representatives

*The following individuals have indicated their willingness to help promote the club and its activities in their state.*

Arizona.....	Rick Snow	Rick@IndianCent.com	Massachusetts ....	Gary Sjostedt	gsjostedt@brownco.com
Delaware .....	Jesse Fury, Sr.	tinman44pa@Gmail.com	Missouri .....	Dave Noble	tdnoble@sbcglobal.net
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Indiana.....	David Brody	dbrody@galaxyinternet.net	South Carolina .....	Jerry Sajbel	jerome.sajbel@basf.com
Iowa.....	Thomas Robertson	tdrobertson@juno.com	Virginia.....	Darrell Tyler	darrell.tyler@us.army.mil
Kansas .....	Mark McWherter	markimc@att.net	Virginia.....	Joel Cherry	Jcherry@patriot.net
Louisiana.....	Lynn Ourso	Lourso@NewOrleansRareCoins.com	Washington.....	Kenneth Hill	hillkr1868@msn.com
Maryland.....	Larry Steve	Lsteve1856@aol.com	West Virginia.....	John Savio	indiancent@aol.com

Please help the editor in updating any errors or changes. If you would like to become a state representative (there can be more than one per state) please contact the editor.

### On the cover...

This is the 1857 Liberty Seated quarter with clash marks from the cent. The "Kissing Cousin" to the 1857 Snow-8 Flying Eagle cent with a clash from the quarter die. Ex: Bill Fivas, Larry Steve, Tom Fore.

Special thanks to Heritage Auctions for printing this issue of Longacre's Ledger

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# Longacre's Ledger

2015 Vol. 25.3 Issue #95

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## Submission guidelines

If you have a substantive article you would like to contribute, please follow these guidelines:

- ✓ If you have internet access, you can send text to the editor's e-mail address below. Please send images in separate files.
- ✓ You may also send files and images on a CD-W disk or other storage device to the editor's address below. Storage devices will be returned upon request.
- ✓ Images of material can be made by the editor for use in the Journal. Please include the necessary return postage with the submission.
- ✓ Please feel free to contact the editor if you have any questions.

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#97 2016 Vol. 26.2	.....July 1, 2016	.....ANA 2016
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## Editor

Rick Snow

P.O. Box 32891

Tucson, AZ 85751

(866) 323-2646

[www.indiancent.com](http://www.indiancent.com)

[rick@indiancent.com](mailto:rick@indiancent.com)

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Special thanks to Charmy Harker  
for proofreading the articles.



## *The President's Letter*

*By Chris Pilliod*

This is my 53rd President's letter. A few weeks ago you may have received an email from me soliciting some fresh material for the Ledger. I received a few emails asking me to bring my golf clubs to the FUN Show. But one response in particular I received did indeed catch my attention and I would like to share it with you as I do feel the Club "can make a difference" in this regard. The email was from member Heath MacAlpine, and is self-explanatory. It was received as follows on 15 October 2015:

*Dear Chris,*

*Thanks to you and all the other folks who work to keep the Fly-In Club going. I've been a member for a number of years and have always enjoyed the Ledger; it's clearly a work of love by people who care deeply for their subject.*

*I don't know if this is an article, or an idea, or a cause, but here's something that the group might want to consider. I attended the ANA show in Philadelphia in 2012 and, in addition to pursuing my numismatic interests, indulged in another hobby, visiting old cemeteries. I made a particular point of looking for some numismatic personalities, including Longacre. I found him at Woodlands Cemetery in Philadelphia. Photos of his monument are attached.*

*You'll notice that the monument seems to have had something embedded in it in the past that's now missing. I haven't done any research but I suspect it might have been a bronze medallion, perhaps a portrait of Longacre. In many old cemeteries like Woodland bronze art like this have been looted for scrapping, despite their very nominal metallic value.*

*Do you think that the club, with the help of the cemetery, would be interested in crafting a replacement? Perhaps one of the current or former engravers of the mint would be willing to donate their talents to design it, the club could arrange for the striking (perhaps with additional copies available for sale to defray the costs), and maybe time it for the next ANA summer show in Philadelphia in 2018; it would make a grand ceremony. Something to think about.*

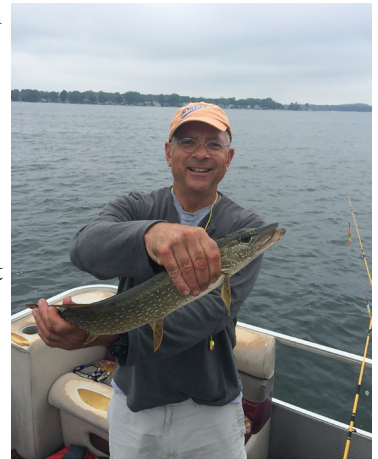
*All my best,*

*Heath MacAlpine*

All of this got me to thinking... as President I would like to direct the club to take it upon ourselves to refurbish the tomb. Longacre was indeed a giant in the annals of US numismatics. Longacre was an American portraitist and engraver, and from 1844 until his death on New Year's Day 1869 he was the fourth Chief Engraver of the United States Mint. Longacre is best known for designing the Indian Head cent, easily recognized by collectors as one of the most popular US numismatic issues in history. Had the Flying Eagle Cent enjoyed greater longevity, I am sure it too would be amongst the most desired issues in US history as well.

He was born James Barton Longacre in Delaware County, Pennsylvania in 1794. His parents were Sarah and Peter Longacre and his mother died when James was at a young age. After his father remarried, James could not tolerate his life at home any longer and left at the age of 12 to find work in nearby Philadelphia, accepting a position as an apprentice with a book printer. His artistic talent developed and he was released to apprentice

in an engraving firm. He struck out on his own in 1819, making a name providing illustrations for popular biographical books. He portrayed the leading men of his day; support from some of them, such as South Carolina Senator John C. Calhoun, led to his appointment as chief engraver of the U.S. Mint after the death of Christian Gobrecht in 1844.



*Longacre's Grave Marker*





*Close-up of Longacre Grave Marker*

But the first major work that Longacre designed and engraved was the Liberty Head gold dollar with the first issues being minted in 1849. This design lasted until 1854 when it would be replaced by the small Indian Princess design, which was also designed by Longacre. This coin would also have a short lifetime and would last from 1854 until 1856 when it would again be replaced by the large Indian Princess design, also designed by Longacre thus, he would be the only designer and engraver of the single dollar gold coins.

Longacre also designed the two-cent piece, both the silver and nickel three-cent pieces, the Shield nickel, and several other coins of the mid-19th century. He enters the annals of United States numismatics with a very high level of respect for his accomplishments.

A more detailed plan for the refurbishment is as follows. Perhaps with the contacts I have made in working with the United States Mint in developing an alternative metal for coining, one of them could introduce a current engraver. This would get the ball rolling, and then proceed as follows as per below:

1. I believe the original commemorative plaque is too large to strike, or at least prohibitively expensive to make dies and strike. Production of dies for striking coins and medals only makes sense if thousands or millions of pieces are needed.

2. As such, I would hope to enlist the services of a Mint artist/engraver to design an appropriate portraiture at a nominal fee. If it is done in relief, like a coin, it could then be used to produce intaglio molds in wax.

3. The wax models could then be used to produce molds in a refractory suitable for lost wax or investment casting.

4. Some line of communication would be needed with the cemetery for approval.

5. The monies for the initiative would come from the members in the form of a donation or fundraiser. Any additional monies raised would go the Club treasury. In addition, the goal would be to produce additional copies for sale to club members and other interested parties.

Noticed I left out the donations until last. This is not a task that happens overnight, and I would expect a two-year timeframe on the project.

And lastly, the Fly-In Club meeting will be held on Friday, January 8th, 2016 at the Tampa Convention Center in Tampa, Florida. The time will be 1:30 p.m. in a room to be determined. We will discuss this project. I hope to see you there!



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1868 MSRD	1873 PRRD	1885 PRRD	1895 PRRD
1887 MSRD	1875 PRRD	1890 PRRD	1908 PRRD
	1883 PRRD	1891 PRRD	

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***The Tom and Jean Fore Collection  
Heritage FUN 2016  
By Richard Snow***



***“Leningrad Dutch”  
Collection***

At the 2009 World’s Fair of Money, The all-time finest Flying Eagle cent collection was on display. It was called the “Leningrad Dutch” collection. To attendees, it was a very memorable viewing.

This collection was formed by Dr. Tom Fore from 2000 until his untimely death in 2012. The coin were mostly purchased from Eagle Eye Rare Coins or using Eagle Eye as an agent at auction.

Tom was only 55 when he passed away. In the years since his passing, Eagle Eye acted as agent for his wife, Jean, appraising the collection and working on details to market for the family when the time was right. Recently, and suddenly, Jean passed away as well.

The Trustee for the estate has chosen to consign the collection to Heritage Auctions and I have been asked by Heritage to serve as a special consultant. I have no doubt that our collective cataloguing expertise and marketing strength will make for a wonderful series of auction sales.

The collection is outstanding as it contained multiple 1856 Flying Eagle cents, as specialty of Tom’s. Notably, he collected them by die pairings! If one was good to own, he would like to have three, or four! Here is a listing of the main collections:



***Dr. Tom Fore***

**Most complete set of 1856 Flying Eagle Cents by die variety**

**Snow-1.** The collection has not one, but three examples of this rare die pair. As there are only ten known, it is a full 1/3 of known examples. PR64 PCGS, PR64 NGC, and a copper example: PR64 PCGS (J-181).

**Snow-2.** A beautiful PR64CAM PCGS.

**Snow-3.** A total of seven examples! PR66, MS65, PR65 by PCGS and PR65 by NGC. The special PR66 Ex: Jerry Bobbe (see page 38 of the Attribution Guide, 3rd ed. for the background of this special piece) is also included. Also a VF and a damaged example that was Tom’s pocket piece.

**Snow-4.** Low Leaf reverse: PR65 by PCGS. Also a nickel alloy example (J-183)

**Snow-5.** PR66 by PCGS - tied for finest known. Also two copper examples (J-181) PR64BN and VF cleaned.

**Snow-9.** Two in PR65 PCGS.

**Outstanding set of Pattern early cents and  
Flying Eagle Patterns**

1850 J-124 PR65 PCGS  
1850 J-124C PR65 PCGS  
1850 J-127 PR65 PCGS  
1853 J-149, J-150, J-151 (P-178) MS64 PCGS  
1854 J-159 PR64BN PCGS  
1854 J-160 PR66BN PCGS  
1854 J-164 PR64BN PCGS  
1855 J-167 PR65RB PCGS  
1855 J-168 (with silver) PR63RB  
1855 J-168 PR64RB PCGS  
1855 J-171a PR63 PCGS  
1855 J-172 PR65BN NGC  
1855 J-173 PR65BN PCGS  
1856 J-184 PR65 PCGS  
1856 J-184 PR64 PCGS  
1856 J-177 (1/2 cent) PR65 PCGS  
(1856) J-179 PR65BN PCGS

**Gem set of Flying Eagles in Proof**

1857 PR65CAM and PR64CAM. PCGS  
1858 Large Letters PR66CAM PCGS  
1858 Small Letters (High Leaf reverse) PR65 PCGS



***(1856) J-179 PR65BN PCGS***



## Most complete set of 1857 die varieties

1857 Snow-1 MS66 PCGS Prooflike  
1857 Snow-2 MS65 PCGS  
1857 Snow-2e MS63 PCGS  
1857 Snow-3 MS65 PCGS  
1857 Snow-4 MS65 PCGS  
1857 Snow-5 MS64 PCGS  
1857 Snow-7 AU58 PCGS Finest known  
1857 Snow-8 MS65 PCGS  
1857 Snow-8 and Quarter with cent clash, Ex Fivaz,  
Each MS64 PCGS  
1857 Snow-9 MS65 PCGS  
1857 Snow-10 MS63 PCGS  
1857 Snow-11 MS63 PCGS  
1857 Snow-12 MS64 PCGS  
1857 Snow-14 MS65 and two MS64 PCGS  
1857 Snow-15 MS65 PCGS  
1857 Snow-16 MS64 PCGS  
1857 Snow-17 AU50 ANACS  
1857 Snow-18 MS64 PCGS  
1857 Snow-19 MS63 PCGS  
1857 Snow-20 MS65 PCGS  
1857 Snow-22 MS64 PCGS  
1857 Snow-23 Genuine PCGS



*1856 Snow-3 PR66 PCGS*



*1857 Snow-1 MS66 PCGS*

## Most complete set of 1858 LL die varieties

1858/7 Snow-1 MS64 PCGS, Well struck  
1858/7 Snow-1 AU58 PCGS  
1858 LL Snow-2 MS65 PCGS and MS62 NGC  
1858 LL Snow-3 MS-64 NGC  
1858 LL Snow-4 MS62 PCGS  
1858 LL Snow-6 MS62 PCGS  
1858/7 Snow-7 MS63 PCGS  
1858 LL Snow-8 MS63 PCGS  
1858 LL Snow-9 MS63 ANACS  
1858 LL Snow-11 AU55 PCGS  
1858 LL Snow-12 MS66 PCGS  
1858 LL Snow-13 MS63 PCGS  
1858 LL Snow-15 MS65 and MS64 PCGS  
1858 LL Snow-16 MS64 PCGS  
1858 LL Snow-17 MS64 PCGS  
1858 LL Snow-18 MS65 PCGS



*1858 LL PR66CAM PCGS*

## Most complete set of 1858 SL die varieties

1858 SL Snow-1 MS64 PCGS  
1858 SL Snow-3a MS63 ANACS  
1858 SL Snow-4 MS62 NGC  
1858 SL Snow-5 MS64 PCGS  
1858 SL Snow-6 MS64 PCGS  
1858 SL Snow-8 MS64 PCGS  
1858 SL Snow-9 MS64 PCGS  
1858 SL Snow-10 MS64 PCGS  
1858 SL Snow-11 MS62 PCGS  
1858 SL Snow-12 MS65 PCGS



*1856 Snow-1 PR64 PCGS*





1857 Snow-8 Cent with Quarter Clashed MS-64 PCGS (EX: FIVAZ)

### *1857 Snow-8 Cent Clashed with Quarter and Quarter Clashed with Cent Both MS64 PCGS*

Most of the collection is scheduled for the Florida FUN auction, although some will be in later auctions. One of the special pieces is the “Fivaz set” of 1857 quarter and cent clashed dies. This set features Bill Fivaz’s “Kissing Cousins” set, which he wrote about extensively in the 1980’s when these were being first identified.

The collection also contains other Flying Eagle sets, a mid-grade Gobrecht dollar, a set of Standing Liberty quarters. There are also numerous lower grade Flying Eagles.

During the discovery of the 2004-D Wisconsin Extra Leaf quarters in 2005, Tom bought many of each grade. He believed that these were destined to become highly collectible, on par with the 1937-D 3-Leg Buffalo nickel. He also had one of the lowest numbered Bob Ford labeled NGC MS67 3-piece sets. Unfortunately he did not live long enough to see these realize their full potential.

Tom was a very astute collector and knew that quality is always the key to assembling a memorable collection. Earlier, prior to his passing, he had also built a first-class variety set of Indian cents, which included many of the top condition examples, including the 1888/7 Snow-1 MS64RB PCGS. This part of the



*1856 Snow-3 MS65 PCGS*

collection was sold by Eagle Eye about five years ago. The Flying Eagle part of the collection coins will certainly excite the Fly-In community. Keep an eye out for the FUN show in January as well as later Heritage sales. While we were saddened to see him go, I am sure his memory will live on with these sales.

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## Blue Toned Proofs

By Rick Snow

We call them "Blue-Toned Proofs," but in years past they were called "Iridescent Proofs." These are copper and bronze coins that have a deep chocolate brown patina with colors that are variously lavender blue, dark blue, purple, magenta and emerald. They are found on specific dates in the Indian and Lincoln Cent series, as well as some proof copper patterns from the 19th century from both the U.S. and foreign mints.

The cause of this unusual toning is simply explained when you understand their source. Long-term storage in mint tissue or sulphur impregnated envelopes used in the 19th century caused these coins to tone wonderfully. Typically, proof coins were sold as singles wrapped in tissue and inserted into small envelopes. Minor sets were wrapped together and placed in a slightly larger envelope. Whole sets were wrapped together in single tissues and put in a letter-sized envelope.

There are variations in the coins depending on how they were originally sold. Some Proofs have colors only on one side. These likely rested on another coin during its storage. Some have different colors on each side, like magenta on the obverse and lavender on the reverse. There are innumerable possibilities. For Indian and Lincoln cents, most of the toned Proofs are in the 1878 – 1915 years. A few surface now and then from 1864 and 1865, but mostly the dates in between are very difficult to find with iridescent toning.

The reason that most dates of toned Proofs are dated 1878 and later is because of a change in Mint policy in 1878. That year, they began to account for proofs as currency, adding their numbers to the total mintage for the year's coinage. Because of this, any leftover coins at the end of the year had to be issued. Starting in 1878, mintages for minor proofs (cent, three cent and five cents) started to explode! Mintages were in the 2,000 – 3,000 range. Dates like 1883, where three different five cent pieces were made, cent mintage was a record at 6,609.

A few dealers of that time struck a deal with the mint in 1878. They would buy the leftover minor sets for face value at the end of the year. These dealers included David Proskey, who was in business from 1873 until his death in 1929. A.M. Smith was another dealer who took advantage of this deal. He started in business in 1879 and died in 1915. Their combined hoards of cents were likely on the order of 3,000 to 7,000 pieces. Sounds like a lot, but that was only a \$30 to \$70 investment over 30 years. Their hoards were held for many years. Smith retained most of his coins and these were sold by M.H. Bolender in 1935. Bolender was a dealer in Orangeville, IL, who did mail order sales. Proskey's hoard was held until his death and was then sold to Wayte Raymond.

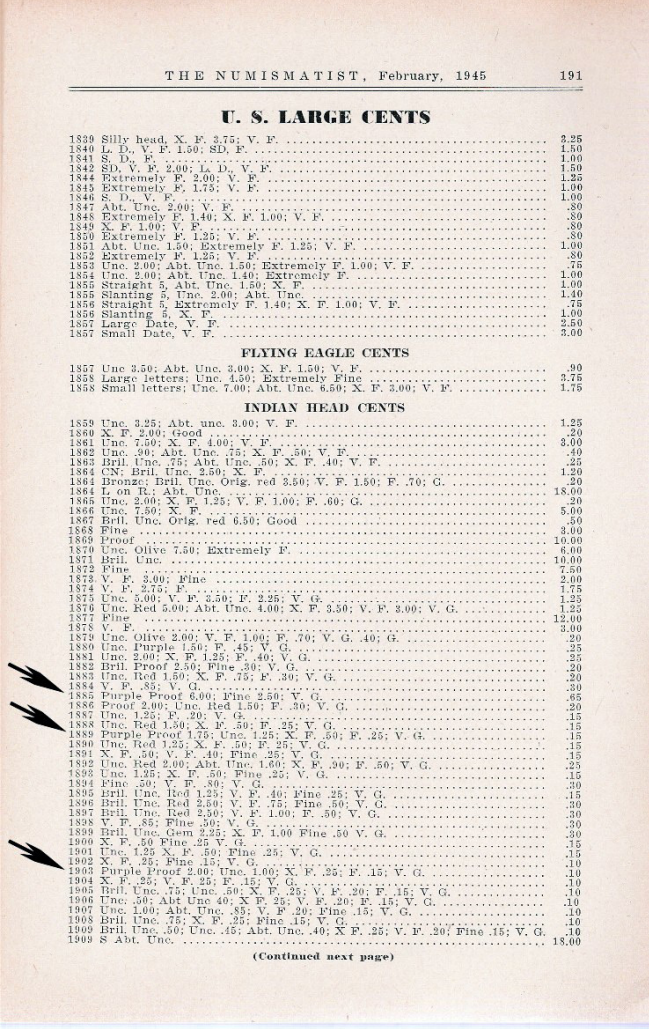
These coins had been stored in mint tissue for between 20 and 50 years. The nickel coins survived untuned, but the copper cents all acquired a deep brown patina with the wonderful iridescent colorful toning.

A young Abe Kosoff started coin dealing in the 1930's. In *Abe Kosoff: Dean of Numismatics*, author Q. David Bowers related a story about one of Kosoff's early transactions. In Kosoff's first week in business, he purchased a large amount of minor proofs from Joe Silverman who operated a shop at 1 East 29th St. in New York City. At the time, there as an overabundance of iridescent Proofs due to the selective leaking of portions of the

various hoards. Kosoff bought Silverman's hoard for \$1,000 and ran ads in *Numismatic Scrapbook*. He was overwhelmed with orders.

Many collections that were being assembled at the time included iridescent Proofs rather than full red examples. Louis Eliasberg's collection is a great example of such a collection that survived until recent times. The dates that came from the Clapp collection (1892 to 1906) were not iridescent, while the earlier ones were. The reason for this is that the John H. Clapp collection was bought directly from the mint and were not stored in mint tissue for 40-odd years. Eliasberg purchased the entire Clapp collection in 1941. The earlier dates likely came from the Proskey-Smith hoards through Stack's in the 1930's.

The last collection to come to light that was added to from these hoards was the Northern Bay collection. It was offered uncertified by Stack's in 2006. I was one of the few people to actually look at the collection and place bids. Many of the proof cents in that collection were wonderfully toned but were also coated with shellac at the time of their purchase in the 1930's, a common practice at the time.



THE NUMISMATIST, February, 1945		191
U. S. LARGE CENTS		
1839	Silly head, X. F. 2.75; V. F. . . . .	2.25
1840	L. D., F. 1.50; SD, F. . . . .	1.50
1841	S. D., F. 1.50; SD, F. . . . .	1.00
1842	SD, V. F. 2.00; L. D., V. F. . . . .	1.50
1844	Extremely F. 2.00; V. F. . . . .	1.25
1845	Extremely F. 1.75; V. F. . . . .	1.00
1846	S. D., V. F. 2.00; V. F. . . . .	1.25
1847	Abt. Unc. 2.00; V. F. . . . .	.80
1848	Extremely F. 1.40; X. F. 1.00; V. F. . . . .	.80
1849	X. F. 2.00; V. F. . . . .	.80
1850	Extremely F. 1.25; V. F. . . . .	.80
1851	Abt. Unc. 1.50; Extremely F. 1.25; V. F. . . . .	1.00
1852	Extremely F. 1.25; V. F. . . . .	.80
1853	Unc. 2.00; Abt. Unc. 1.50; Extremely F. 1.00; V. F. . . . .	.75
1854	Unc. 2.00; Abt. Unc. 1.40; Extremely F. . . . .	1.00
1855	Straight 5, Abt. Unc. 1.50; X. F. . . . .	1.00
1856	Slanting 5, Unc. 2.00; Abt. Unc. . . . .	1.40
1856	Straight 5, Extremely F. 1.40; X. F. 1.00; V. F. . . . .	.75
1856	Slanting 5, X. F. . . . .	1.00
1857	Large Date, V. F. . . . .	2.50
1857	Small Date, V. F. . . . .	3.00
FLYING EAGLE CENTS		
1857	Unc. 2.50; Abt. Unc. 3.00; X. F. 1.50; V. F. . . . .	.90
1858	Large letters; Unc. 4.50; Extremely Fine . . . . .	3.75
1858	Small letters; Unc. 7.00; Abt. Unc. 6.50; X. F. 3.00; V. F. . . . .	1.75
INDIAN HEAD CENTS		
1859	Unc. 2.25; Abt. unc. 3.00; V. F. . . . .	1.25
1860	X. F. 2.00; Good . . . . .	.90
1861	Unc. 1.50; X. F. 4.00; V. F. . . . .	3.00
1862	Unc. .90; Abt. Unc. .75; F. .50; V. F. . . . .	.25
1863	Brill. Unc. .75; Abt. Unc. .50; X. F. .40; V. F. . . . .	.25
1864	CN; Brill. Unc. 2.50; X. F. . . . .	1.20
1864	Bronze; Brill. Unc. Orig. red 3.50; V. F. 1.50; F. .70; G. . . . .	.20
1864	L. on R.; Abt. Unc. . . . .	18.00
1865	Unc. 2.00; X. F. 1.25; V. F. 1.00; F. .60; G. . . . .	.50
1866	Unc. 1.50; X. F. . . . .	5.00
1867	Brill. Unc. Orig. red 6.50; Good . . . . .	.50
1868	Fine . . . . .	3.00
1869	Proof . . . . .	10.00
1870	Unc. Olive 7.50; Extremely F. . . . .	6.00
1871	Brill. Unc. . . . .	10.00
1872	Fine . . . . .	7.50
1873	V. F. 3.00; Fine . . . . .	2.00
1874	V. F. 2.75; F. . . . .	1.75
1875	Unc. 3.00; V. F. 3.50; F. 2.25; V. G. . . . .	1.25
1876	Unc. Red 5.00; Abt. Unc. 4.00; X. F. 3.50; V. F. 3.00; V. G. . . . .	1.25
1877	Fine . . . . .	12.00
1878	V. F. . . . .	3.00
1879	Unc. Olive 2.00; V. F. 1.00; F. .70; V. G. .40; G. . . . .	.20
1880	Unc. Purple 1.50; F. .45; V. G. . . . .	.25
1881	Unc. 3.00; X. F. 1.25; F. .40; V. G. . . . .	.25
1882	Brill. Proof 2.50; Fine .30; V. G. . . . .	.20
1883	Unc. Red 1.50; X. F. .75; F. .30; V. G. . . . .	.20
1884	V. F. .85; V. G. . . . .	.20
1885	Purple Proof 6.00; Fine 2.50; V. G. . . . .	.65
1886	Proof 2.00; Unc. Red 1.50; F. .30; V. G. . . . .	.20
1887	Unc. 1.25; F. .20; V. G. . . . .	.15
1888	Unc. Red 1.50; X. F. .50; F. .25; V. G. . . . .	.15
1889	Purple Proof 1.75; Unc. 1.25; X. F. .60; F. .25; V. G. . . . .	.15
1890	Unc. Red 1.25; X. F. .50; F. .25; V. G. . . . .	.15
1891	X. F. .50; V. F. .40; Fine .50; V. G. . . . .	.15
1892	Unc. Red 2.00; Abt. Unc. 1.60; X. F. .50; F. .50; V. G. . . . .	.25
1893	Unc. 1.25; X. F. .50; Fine .25; V. G. . . . .	.15
1894	Fine .30; V. F. .80; V. G. . . . .	.30
1895	Brill. Unc. Red 1.25; V. F. .40; Fine .25; V. G. . . . .	.15
1896	Brill. Unc. Red 1.25; V. F. .40; Fine .25; V. G. . . . .	.15
1897	Brill. Unc. Red 2.50; V. F. 1.00; F. .50; V. G. . . . .	.30
1898	X. F. .85; Fine .50; V. G. . . . .	.30
1899	Brill. Unc. Gem 2.25; X. F. 1.00; Fine .50; V. G. . . . .	.30
1900	X. F. .50; Fine .25; V. G. . . . .	.15
1901	Unc. .50; V. F. .25; V. G. . . . .	.15
1902	X. F. .25; Fine .15; V. G. . . . .	.10
1903	Purple Proof 2.00; Unc. 1.60; X. F. .25; F. .15; V. G. . . . .	.10
1904	X. F. .25; V. F. .25; F. .15; V. G. . . . .	.10
1905	Brill. Unc. .75; Unc. .50; X. F. .25; V. F. .20; F. .15; V. G. . . . .	.10
1906	Unc. .50; Abt. Unc. .40; X. F. .25; V. F. .20; F. .15; V. G. . . . .	.10
1907	Unc. 1.00; Abt. Unc. .85; V. F. .20; Fine .15; V. G. . . . .	.10
1908	Brill. Unc. .75; X. F. .25; Fine .15; V. G. . . . .	.10
1909	Brill. Unc. .60; Unc. .45; Abt. Unc. .40; X. F. .25; V. F. .20; Fine .15; V. G. . . . .	.15
1909	S. Abt. Unc. . . . .	18.00

(Continued next page)

February, 1945, *The Numismatist*



These first-generation collections survived in various states of preservation. For the most part, storage was not too destructive to the coins and the importance of preserving the toning meant that they were not mishandled. When these collections came up for sale in later years, the iridescent toned proof brought good premiums. For example, the April 1962 Stack's sale had a good collection of these coins.

However, by the 1970's, these coins had been mostly distributed and very few hoards existed. In the intervening 50 years of activity since the 1930's made many of these coins become dull with only a hint of their former vibrancy. PVC flips caused oils and scum to leach out on to the coins, making them sticky and foul. For many of these coins, the end result was coins that were mostly brown with just a hint of color.

There are many ways to remove surface debris. When these dull coins are lightly washed in soapy solutions, they come back to their original brilliance. Sometimes the difference is very surprising. Coins from the Northern Bay with the shellac were actually designed to be able to have the coating removed easily.

There had been some confusion in the past regarding these blue-toned proofs. If there was no apparent toning before washing a coated coin and toning shows up after a wash, are you creating the toning or uncovering it? It depends on the history of the coin. Say a coin was stored for 30-odd years in an envelope and acquired deep toning, then subsequently stored for another 30-odd years in a PVC-laden auction flip from the 1970's until coated with PVC. It would likely look dull and solid brown. If the PVC were washed off, the beautiful toning from the envelope would be visible again. It was there all along, just not so visible.

The toning is caused by thin-film interference. The various colors are what you see when a transparent layer is either suspended in air, like a soap bubble, or laid on a surface, like oil on water. The gap between the two surfaces of the transparent layer

looked toned at all. When the coin was placed in acetone to remove the PVC, beautiful colors surfaced. It graded PR66BN at PCGS. Next, to prove a point to for this article, I removed it from the holder and applied an oil (Blue Ribbon Coin Preserver, also know as Coin Care) to the coin. I don't recommend doing this to proofs, as it may not grade with surface contaminants on the surface. The toning was again muted, although it did not look



**Coin with PVC from 40 years storage**



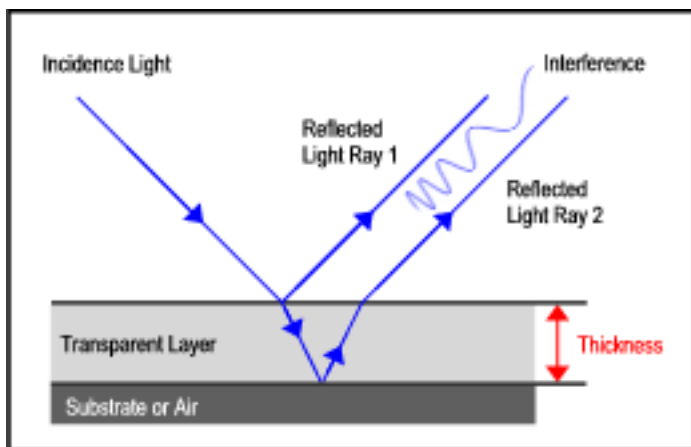
**PVC removed with acetone (PCGS PR-66BN)**



**Blue Ribbon added**



**Blue Ribbon removed with acetone**



***Thin-film interference***

reflect back the light at different wavelengths. The interference pattern from these different wavelengths create various colors.

The oils on your finger or any surface contaminant will disturb the thin-film interference pattern and the colors will be muted. To show how the colors can change I performed an experiment in 2010. I experimented with the 1900 proof cent pictured here. The coin was acquired with a PVC coating from long-term storage which muted the toning underneath. It hardly



the same as when it had PVC on the surface. Next, I put the coin back in acetone and removed the oils on the surface. Once again the toning came back into view, although slightly different from before. The coin later graded PR66BN at PCGS. This experiment shows how surface contaminants can change the look of a coin.

In the past, the grading services have not been consistent in their opinion of the iridescent proofs. It has been a learning curve for them too. Prior to the Eliasberg sale in 1996, they didn't think iridescent proofs were real and didn't grade them. After seeing so many in that collection, they finally began to grade them consistently. After the many coins from collections like the Northern Bay collection, they started seeing more and more of them. Where were they all coming from? So, they started not grading them for a few years. Then collectors and dealers who knew that they were legitimate and original showed the graders that they in-fact were original.

Today, just like in the 1940's, these beautiful toned proofs are widely collected and accepted. Many collectors have attempted to assemble complete date sets of iridescent toned Proofs. Tough dates are 1866-1877 and some dates in the 1890's. The dates in the 1880's with the exception of 1888 and 1889 are the most common. The 1900's are not too common. They seem to come on the market sporadically. When an old collection comes up for sale, you'll see a few for a while and then they will be gone. I tend to sell them very quickly in the \$1,000 to \$2,000 range. I think if prices moved up considerably, we would see more come back on the market.



1907 PR-65RB PCGS



1901 PR-65BN PCGS



1880 PR-66BN PCGS



1904 PR-64BN PCGS



1903 PR-66BN PCGS



1886 TYPE 1 PR-67BN PCGS



## ***“My Coin Stories”***

***By Sam Lukes***

As a somewhat troubled youth at age eleven, I had a ferocious temper which one particular day, I happened to fully display in front of some family friends who were visiting my parents. The male guest, with my father's permission, took me aside and suggested I get involved in some kind of a hobby in order to direct my anger towards something more constructive. At the time, my older sister collected stamps which I found to be quite boring (sorry philatelists), but, fortuitously, she happened to have a copy of B. Max Mehl's, "The Star Rare Coin Encyclopedia" which she had ordered for a dollar. Upon perusing its contents from cover to cover, I was totally mesmerized and numismatics immediately became my choice of hobby. I would never have dreamed, in the ensuing decades that followed, my life's vocation would become that of a professional numismatist. Even more importantly, as I excitedly began to immerse myself into collecting coins, my turbulent temper began to dissipate until it became a faded memory of the past.

Because I was born and raised in California, I always enjoyed reading stories about the adventurous Wild West so it was only natural for me (initially) to direct my collecting interests towards Indian Head nickels. After several years of going through my Dad's pocket change, searching through innumerable bank rolls and acquiring certain dates from school-mates, I was able to formulate a complete set of "Buffalo" nickels in VG-AU grades representing all three Mints. As you might guess, the "BIG THREE," represented by the esoteric 1916-P Doubled Die Obverse, the elusive 1918/7-D Over date and the extremely popular 1937-D Three legs variety, all eluded me.

Collecting Indian Head cents soon followed but I quickly realized they were far less available to acquire from circulation than the nickels. Utilizing funds I saved from my paper route, working summers at a fruit stand along with my shoe-shine and lawn mowing endeavors, I began to purchase low to medium grade cents from a couple of dealers whose inventory reposed mostly in blue Whitman coin folders. One of the first items I purchased was an 1870 Indian cent in "EF-AU" for a sum of five dollars which was an enormous expenditure for me at the time. The coin was sealed in a dark plastic flip so I really had to strain my eyes to fully observe it. The obverse appeared sharply struck as did the reverse except there was a large indentation on the latter which I pointed out to the dealer. He quickly explained and convinced this novice kid that said anomaly would not affect the value of "this nice coin." Approximately a year later, I returned to sell the coin (now in a different holder) to the same dealer and he promptly pointed out the reverse flaw, offering me far less money than I had previously paid. When I explained, in fact, that it was the very same coin he had touted as being "nice" a year before, he gruffly stated the holder wasn't the type he used, and that some other dealer had stiffed me. I then pulled his original flip out of my pocket, with his handwriting on the insert, and he was quick to accuse me of having "switched" coins. I never frequented his coin shop again, and that negative incident painfully opened my young eyes, and taught me a lesson no amount of money could ever buy! From that day forth, I became extraordinarily picky when viewing coins. To my fellow dealers whom I have done business with over the many decades, now you know why I am so "particular" when observing your wares. I sincerely do apologize for any inconveniences that I may have caused any of you involving our transactions.

As time elapsed, I liquidated most all of my circulated numismatic holdings from nearly every United States series. Utilizing the experience I had garnered from my earlier collecting years, I poured my profits into an extensive inventory which consisted exclusively of scarce/rare Mint State items, Proofs, error coins/currency and became a fulltime professional dealer. There are many exciting moments I continue to cherish in this wonderful hobby/industry. Besides meeting so many wonderful people, collectors and dealers (most who have since become friends), attending major coin auctions and coin shows, even being invited to the home of one of the most prominent dealers in America, nevertheless, the coins themselves remain the star attractions.

Since the Fly-In Club represents Flying Eagle and Indian Head cents, I would like to share with the readers, some of the highlights of my ongoing numismatic career which specifically pertain to that popular series. I first laid eyes on a Flying Eagle cent at age 12 in a dealer's coin shop in Fresno, California. I was so excited, I begged my Mom to loan me the money to buy it. It was an 1858 Large Letters variety, graded as "VF-EF," and its color was a dark chocolate brown. Not only did I pay my Mom back in full, but I still have that joyous little treasure (an old friend) to this very day, and it is currently worth ten times more than what I had originally paid!

Years later, prior to the advent of third-party grading services, I successfully bid on an 1856 Flying Eagle cent from one of the "Apostrophe Sales," represented by a series of auctions wherein four major firms would combine their inventory to be offered up in one annual sale. The lot was described as being original and given a grade of "BU." When the coin arrived, I couldn't believe my eyes. Not only did it appear to represent a much higher level of quality than mentioned in the catalog, but it was also the rare Snow-1 variety, exhibiting the repunched, slanting 5 in the date! Instead of offering it for sale, I decided to retain it awhile longer, and when PCGS (Professional Coin Grading Service) was founded in January of 1986, I submitted it for authentication/grading. I was thrilled when it came back certified as MS-64, and PCGS further informed me that it was the highest graded 1856 Flying Eagle cent they had graded "thus far." On another memorable occasion, I acquired a very exceptional Snow-3 piece (considered by specialists to be one of the original 650 business strikes). It was likewise certified as MS-64 by PCGS, and it was an early die strike which I offered to a longtime client whom I alerted that the coin appeared to be a prime candidate for an upgrade. I had priced it at \$5,000.00 above the then retail value which, initially, he felt was "too high." However, upon viewing the coin, he immediately bought it at my offered price. Subsequently, the sale had a happy ending. He "cracked" the coin out of its holder, resubmitted it to PCGS, and it indeed received a higher grade... MS-65!!! To date, though I have sold many other examples of the 1856 in Mint State and Proof, that coin remains the nicest Mint State 1856 Flying Eagle Snow-3 I have ever acquired, and my client was elated for the financial windfall it generated. Hopefully, the two coins have been retained in the old holders as the major grading services no longer distinguish Mint State examples from Proofs on their inserts.

I have known Q. David Bowers ever since he first resided in California and was teamed up with James Ruddy. I consider him a special friend who is a numismatist extraordinaire and a matchless, prolific writer. One day I received a phone call from Dave who asked if I would be interested in critiquing an extensive draft he had written for a new book he was authoring? I immediately affirmed I would and was quite honored Dave had sought out my humble expertise among others as well. Soon, his massive draft of over 500 pages arrived and I carefully read it throughout. I made certain suggestions to Dave, advised him on a few controversial issues, and shared my personal opinions while contributing much information in reference to the series he had undertaken. As always, Dave did a fantastic, wonderful job in writing the book which was soon released and entitled, "A Buyer's and Enthusiast's Guide to Flying Eagle and Indian Cents." There is a sprinkling of info Dave utilized from my notes which appears in the book, and he generously sent me an autographed copy which proudly reposes in my overflowing numismatic library.

Herewith, I would like to interject a rather anecdotal incident regarding a transaction I did with Dave and Jim Ruddy, many years prior. Dave had written an article titled, "Scrutinize Your Coins" in which he pointed out how one might discover (by careful examination) a possible undetected error or variety because a certain coin may not have been closely examined by its previous owner. It so happened before I read Dave's article, that I had placed an order for a number of Indian cents from his firm's catalog. When the coins arrived in the mail, my immediate thought was: "Should I dare put Dave's suggestion to the test?" After all, the



coins were from the hallowed inventory of Q. David Bowers. Throwing all caution to the wind, my curiosity soon got the better of me and I began to closely examine each of the coins. All of a sudden, fate smiled down upon me. Examining what was supposed to have been a normal date 1869, turned out, instead, to be an elusive Snow-3 variety which exhibited repunching on the last two digits. As, such, it was worth four times more than a normal date 1869 for its respective grade! Because I had always been treated honestly and equitably by Dave in all of our past business dealings, I made a decision to return the coin, much to the chagrin of other dealers with whom I had shared my discovery. They soundly labeled my extreme honesty as being sheer insanity! Nevertheless, as a token of friendship, I felt it would be a noble gesture on my part to return the coin, even though I would be passing up a generous financial windfall. Ah, but there was also a sly/devious method to my madness because returning the coin, would then enable me to enclose a note in the package, teasing Dave by reminding him to: "Scrutinize Your Coins." As the late, legendary radio commentator Paul Harvey used to say, "And now, for the rest of the story." Two weeks passed and I unexpectedly received a package from Dave's company. I had not ordered anything in the interim so I was a bit perplexed. Upon opening the package, there was a coin with a note attached that read, in part: "Because of your honesty, which was greatly appreciated, enclosed, please find a normal date 1869 cent that is two grades higher than the one you initially ordered from us." Wow, who said being honest doesn't pay off?

Long before most collectors and dealers were aware of the 1873 Snow-1 Doubled Liberty, dubbed "The Little Chief" by our editor and longtime friend Rick Snow, I was fortunate to have successfully bid on one in a Bowers' auction sale. The coin was uncertified and its grade was described as "MS-60-63" (Lot #1428 in the Ezra Cole Collection). My winning bid, including the then 10% buyer's fee, totaled \$825.00, and upon viewing it, I felt the coin would easily grade MS-63 RB. After the inception of NGC (Numismatic Guaranty Corporation), I twice submitted the coin wherein it received a grade of MS-63 RB the second time around.

The reason I had submitted the coin to NGC, was because PCGS had not yet recognized its status as a doubled die, and so they wouldn't attribute or verify it at the time. In 1995, a client of mine consigned a PCGS MS-64 RB example to me which I felt was superior to the one shown on the cover of Rick's 1992 "Flying Eagle & Indian Cents" book (also a PCGS MS-64 RB). Upon selling my client's coin, the new owner later "cracked" it out and NGC upgraded it to MS-65 RB! Subsequently, it was crossed over to PCGS where it received the same grade, and is currently tied with another coin for the highest numerically graded piece listed in their Population Report. A lone MS-64 RD example has been certified by PCGS as well.

Hailed by Rick Snow as the "Big Chief," the 1888/7 Snow-1 Overdate has long been coveted by Indian cent collectors since a duo were first discovered in 1970 by James Ruddy. Jim and his then partner, Dave Bowers, actually did not divulge the discovery of the two Mint State "RB" examples for nearly a year so they could view every single 1888 cent they came in contact with to see if any other examples might turn up. One of the discovery pieces was later

offered in their 1975 publication of the "Rare Coin Review" (No. 23) for \$2,995.00. Both coins were promptly sold, one to a prominent collector from Arkansas and the other to a currently active, popular Maryland dealer. Years later, a highly renowned east coast firm offered me an example graded by ANACS in MS-62 RB. The coin was 85% red on the obverse and at least 90% red on the reverse. It was sharply struck and devoid of carbon, but, alas, it had a rather conspicuous gash near the center of Ms. Liberty's cheek which had kept it from attaining a higher grade. Sans that flaw, I opined it was a sure candidate for an MS-63-64 RB grade. Sometime later, I was informed the coin did achieve MS-64 RB status at PCGS. I also encountered, what I still consider to be, the finest known example of an 1888/7 Snow-1 that was once owned by a certain dealer who will remain anonymous. The uncertified coin, offered by the dealer as "Gem BU," was nicely struck, exhibited original, uniform red surfaces on both sides with no visible spotting. In my opinion, it displayed all of the criteria and characteristics representative of an MS-65 RD grade! The price tag was \$50,000.00. I had a buyer interested in the coin if I could negotiate a price reduction to \$45,000.00 but the owner stood firm. I asserted that if he should decide to change his mind and lower his price, I would definitely be interested in purchasing it. He then assured me: "If I do, I will contact you first." Within six months, I learned that he had sold the coin to someone else for \$43,000.00. When I enquired why he hadn't contacted me as promised, he sheepishly admitted that he had forgotten. I have tried, in the ensuing years, to track down that coin with no success. A rumor had persisted that the coin had been sold to Jim Halperin, co-founder of Heritage Auctions, so when I had the opportunity to query Jim at a Long Beach Expo show several years ago, I asked him if he was the owner? Jim wryly smiled but quickly replied: "No, I don't own an 1888/7 Indian cent," and that was that.

In the early 1990s, a very prominent Kansas City, Missouri coin dealer, who once retained a multimillion dollar inventory of many of the world's most rarest United States coins, confided in me that he was awaiting the return of his 1888/7 Snow-1 cent from PCGS, and that it was the



**1888/7 Snow-1 MS64RB PCGS (Ex: MS62RB ANACS)**





"nicest" he had "ever seen or owned." When he told me the coin was "full red on both sides," my heart nearly skipped a beat! Could this be the same coin I had missed out on years earlier? I told him to notify me when the coin arrived back from PCGS as I had several clients who were legitimate, serious buyers. He, matter-of-factly, insured me that he would. Chalk up the experience to one of many mysterious events in the world of numismatics. The dealer, who attended major coin shows and auctions, who avidly advertised his extensive inventory for years in *Coin World* and other credible numismatic publications, promptly dropped out of the hobby/industry and completely from sight with nary a reason or explanation!!! Unfortunately, I was unable to make contact with him thereafter, so I never found out the grade or status of the coin he had submitted to PCGS. An inquiry to a very credible contact I knew who was employed at PCGS, confided in me that no such coin of that description had been received or graded by them during that interval. Of note, the Kansas City dealers inventory spotlighted such esoteric rarities as the unique 1870-S Seated Liberty half dime, a 1913 Liberty Head nickel, and the finest known 1927-D Saint-Gaudens \$20 gold Double Eagle, etc. To own even a single representative from such a glowing trio of rarities would have been earthshaking news in itself, but being able to offer all three coins for sale at onetime (along with myriad other extreme rarities), was absolutely mind-boggling! What happened to the elusive 1888/7 Snow-1 he claimed he had submitted to PCGS? Only he knows and the mystery still prevails.

On a happier note, at a Long Beach Coin Expo in 2008, I stopped at Rick Snow's table to say "Hello" and then asked if he might have access to a Mint State 1888/7 S-1? He told me there was a possibility he had one lined up and promised to call me should it materialize. True to his word, Rick got back to me a few months later and offered me the coin, an MS-63 BN (PCGS) which is the only one of that coloration listed in the present Population Report. The coin exhibited tinges of red on both sides and if it


were in a "64" holder, I do not believe anyone would argue its numerical grade otherwise. On a given day, I felt it might even receive a "RB" designation as the percentage of red is ample enough to compare with other Indian cents that have been designated that color. I immediately sold it to a collector client for a record price, and he has since turned down a generous offer in excess of six figures. The very latest PCGS Population Report for the 1888/7 Snow-1 in Mint State, lists one example in MS-63 BN, a single coin in MS-63 RB and the lone, highest graded piece in MS-64 RB.

In closing, I would like to reiterate Dave Bowers' classic, instructive advice, to: "Scrutinize Your Coins," which is directed towards all collectors and dealers (both novice and seasoned veterans alike). After all, who knows? Some fortunate individual could very well become the next discoverer of a previously unknown doubled die or a here-to-fore hidden, new variety or error. In the meantime, be sure to enjoy your collecting endeavors, and always keep in mind that we are all merely stewards of those tiny metal disks that have been entrusted to us for our care and safe-keeping, until they are handed down to another generation of collectors and dealers.


SAM LUKES NUMISMATICS  
730 North Fulgham Court  
Visalia, CA 93291

PHONE: (559) 741-9011






E-MAIL: sam730@comcast.net



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## 1905 Gold Cent Sells for \$105,750

By Richard Snow



So, at the September, 2015 Long Beach show, I entered the room where Heritage is holding their auction and there were only about 4 people in the room. This is typical nowadays when everyone, even dealers at the adjoining show, are bidding from their phones, iPads and computers. I like to attend in person if I am at the show. Sitting front and center was a customer and good friend who likes “unique” items. He is intent on bidding on the 1905 gold Indian. I mention that I think it will go higher than the \$90,000 opening bid. He says “I hope not.” As the lot approaches, he starts getting fidgety. Then lot # 3708 is called. “Here is a very important gold Indian cent” the auctioneer says. “I need \$90,000.” My friend holds his bidder card up, slightly shaking from the anticipation. It seems like an eternity. The auctioneer says “Anyone else? Going once. Twice. SOLD!” It sold for an incredibly cheap \$105,750 when the buyer’s premium is added.

I congratulate him on a great pick-up. He then relates the recent history of the coin. He has a whole notebook on this coin. All I can add is that it is great to have the right coin going to the right person.

This coin is one of at most 6 known Indian Head cents on gold planchets. Three are dated 1900, which Fred Weinberg explains were each too heavy to be struck on a \$2.50 planchet, making them likely collector fancy pieces. The three others are this 1905 piece, a known 1906 piece, and a presently unlocated 1907 piece. Both the 1905 and 1906 specimens have the proper weight for a \$2.50 planchet, making them each a unique and a true mint error.

The 1906 is an AU58 piece that first appeared at auction in the American Numismatic Rarities 2004 Medio/Da Casa Gomez sale (6/2004:4097) where it brought \$102,350, although the catalog summary listed it only as a “1906 1C NGC AU58.” In September 2009, it was offered again, this time properly cataloged as a “1906 1C Indian cent, Struck in gold, AU58 (NGC),” selling at the Stack’s Americana sale, (9/2009:4299) for \$276,000 - a record price for an Indian cent.

The 1906 was purchased jointly by Chicago-area Dealer/Collector Nick Brown in conjunction with another dealer. Error-coin specialist Mike Byers was the underbidder. The following is the Stack’s 1906 gold cent description:

*18.3 mm (horizontal) X 18.1 mm (vertical). 1.1 mm to 1.2 mm thick. Plain Edge. Lovely olive gold fields join yellow gold lustre and coppery highlights in the protected areas. This specimen weighs 64.4 grains and was probably struck on a quarter eagle planchet, which should weigh 64.5 grains. The physical size of the planchet is also very similar to that of a quarter eagle (17.78 mm), the slightly larger diameter of this specimen accounted for by the spread during striking of the soft gold to fill the larger diameter collar (19.05 mm) of an Indian cent.*

The present 1905 piece was unknown to the numismatics community prior to 2010. This discovery piece was graded as MS64 PCGS, which is a substantially higher grade than its 1906 companion. It was first offered for sale at the 2010 Heritage FUN auction (1/2010:2433), with this detailed description:

*Weight: 64.5 grains, the standard weight of a quarter eagle. This example is slightly off-center toward 9 o’clock, the tops of UNITED STATES off the planchet. The strike is weak at the date, feather tips, RICA, the outer parts of the wreath, and the ribbon bow. The weakness seems counter to expectations of the soft gold, but the diameter is at least a full millimeter less than an Indian cent, meaning that the metal flowed out and was insufficient to accept the design from the deepest recesses of the dies. Both sides have fully brilliant yellow surfaces with frosty mint luster. A few faint hairlines on the cheek prevent a Gem grade assignment. This stunning gold Indian cent is one of the truly amazing error coins we have ever handled.*

The 1905 was purchased by Mike Byers for \$253,000, and Mike has exhibited the coin for the past five years. In April of this year, Mike surprisingly placed his 1905 gold cent in the Heritage CSNS 2015 auction with the incredibly low reserve of \$115,000 (\$135,125 w/ b.p.), even lowering the reserve to \$105,000 (\$123,375 w/ b.p.), but nobody seemed to notice. As far as we know, Mike then bought the coin back himself, offering it again on his website with an asking price of \$400,000. Then, five months later, he reconsigned it to the Long Beach sale with an even lower \$90,000 reserve (\$105,750 w/ b.p.). This time, somebody noticed.

I believe this represents a tremendous bargain. Although the past auctions showed a lowering of prices realized each time this coin was offered, I think at some point the value of the coin has to be more than just a “blood in the streets” sale price. When a dealer buys a coin like this for a quarter of a million dollars, he expects to make a profit on the coin. Unfortunately, the holding time is an important factor in the sale price. Considering that an Indian cent on a \$2.50 gold planchet is one of the top trophies for an Indian cent collector and this is the only MS example of a proper-weight example (as the two 1900 examples are too heavy for \$2.50 planchets), the 1905 is a true show-stopper of a coin.

Now it is sitting in a collection where the new owner hopes to keep the coin for the long-haul.

## ***Collecting Proof Indian Cents***

### ***By A. Ron Sirna***

*This article and the date-by-date analysis that follows were presented in Longacre's Ledger in 2002. It has been slightly edited to bring it up-to-date. The basic information never goes out of date.*

Proof Indian Head cents represent a set of 19th century coins that can be collected with the possibility of completing a set of nice examples. The set consists of the regular issue dates from 1859 through 1909, a total of 52 coins. There are only two varieties - the 1886 Type 2 and the ultra-rare 1864-L, and neither of these coins is required to complete the regular issue set. Although most of the dates have relatively small mintages, they are readily available in the market place. If you are a beginning collector, you can start a set with several of the more common dates (1879 - 1886 or 1898 - 1909) in near gem condition (PR64RB), for under \$300 per coin.

If you have never collected proof coins, there are certain basics that you should become familiar with. First, proof coins are made differently than regular issue mint coins issued for circulation. Each coin was struck on a polished planchet, and generally they were struck at a slower production rate with higher striking force with polished dies. Thus, the details of the coins are fully present, and the fields are fully mirrored. These coins represent the epitome of the engravers art - they look like what the engraver wanted the coins to look like. All of the details of the Indian Princesses' feathers are present, all of the diamonds in the ribbon are complete, the details on the reverse wreath are there, including the fine details of the acorns and the veins of the leaves. When compared to the average regular issue coins, proof Indian Head Cents are little works of art - they were intended for connoisseur collectors and sold to them by the Philadelphia Mint separate from the regular issue coins. Until the late 20th century, with rare exceptions, virtually all proof coins were struck only by the Philadelphia mint. They could be purchased individually, but they were generally purchased as part of a set of the minor proof coins - 1¢ through 5¢ pieces.

The second notable feature about proof Indian Head cents is that they have toned differently from regular issue cents. There are two separate metal compositions for the Indian Head cent proofs. From 1859 to 1864, the composition was copper-nickel, (88% CU, 12% NI) which, when untoned, is a silvery white color. Commencing in 1864, the metal was changed to bronze, a composition of copper, tin and zinc (95% CU, 5% SN & ZN). From the mint these coins were often wrapped in tissue paper to protect them from handling marks and fingerprints - as they were not released into general circulation, this tissue paper caused them to acquire vibrant colors not seen on regular issue coins. On the bronze coins the colors range from mahogany cherry reds, to violets, indigo blues, greens, and even blushes of pink, yellow and gold. Very few of the mintages of Proof Indian Head cents have survived with their original untuned color intact. Further, the variations of untuned examples, when found, range from a mellow pink copper color, to golden yellows and cherry reds - these are the coins that the grading services label as "red," but often they are not red at all, but variations of the slightly different bronze alloys used by the mint during the 45-year production of the "copper" mintage of these coins. If you have access to the internet, I would suggest that you

go to the [WWW.INDIANHEADS.ORG](http://WWW.INDIANHEADS.ORG) web page and look at the wonderful variation of colors that Paul Houck has posted under the "toned" section of that website. Although the images are all mint state coins, you can see the variety of colors that make up the spectrum for Indian Head cents - many of the examples are "untuned" examples of the various colors of the bronze alloy that were used by the mint during the 45-year period that these coins were produced.

The best way to familiarize yourself with the variety of colors of proof Indian Head cents is to go to a coin show and ask to see any Indian Head proofs in the dealer's case and look at lots of coins before buying anything. As most of these coins are now over 100 years old, you will see coins ranging from a fully toned, dull brown coin to vibrant "reds" that can make your pulse race.

There are additional characteristics that you will also need to familiarize yourself with if you are collecting proof Indian Head cents. Because of the highly mirrored surfaces, proof coins tend to accentuate any handling marks that have gotten onto the coins after they left the mint. Many proofs will exhibit hairlines from being "wiped" to remove dust or fingerprints from the coin. Spots, from flecks of dirt or fine droplets of water can form on the coins, and seriously impair the look (and value) of these coins. These defects are more manifest on proof coins than their regular issue counterparts. Finally, there are certain characteristics that exist only on proofs and not on regular issue coins. Often you will see what are known as "lint marks" on proof coins. When proof coins are made, the dies were cleaned before the striking process. A mint is a manufacturing facility where large production presses are utilized in the coinage process - they require grease and oil to function properly and are dirty places. So for the proof production, the dies would be cleaned before the coins were struck - a cotton cloth would be used to wipe any residual dirt, oil or grease from the face of the dies, but small cotton fibers would often adhere to the face of the dies and then, when the first coins were struck after the dies had been wiped, the outline of the cotton fiber would be impressed right into the surface of the coin - a "lint mark." These minuscule cotton fibers would only last for one or two blows, and would disappear from subsequent striking, until the die face was again wiped and then they would again appear on random places on the surface of the struck coin. Lint marks are not generally considered defects on proof coins, but they can affect the grade and value of the coin if they are so obvious or in a location where they affect the "eye appeal" of the coin.

A second characteristic that can be seen on early 20th century proof Indian Head cents is what is known as "die striations" or "die lines." At first glance, some proof Indian Head cents made between 1903 and 1909 appear to have fine hairlines on either the obverse or reverse of the coin, and sometimes on both sides. Careful examination will reveal that these lines are fine parallel lines on the entire surface of the field and seem to actually run "under" the devices and lettering. In contrast, hairlines that occur after production of the coins are "broken up" by the lettering and devices - that is the hairlines can't usually run right to the very edge of the devices and lettering and then pick up again exactly at the opposite edge because the devices themselves create a "bridge" effect so that the "wipe effect" stops a little in front of the edge and then picks up a



little further past the opposite edge as it continues across the coin. Although “die striations” or “die lines” have a similar appearance to hairlines, they should not affect the grade or value of the coin - but because of the similar look, coins with “die striations” or “die lines” are oftentimes mistakenly given a lower grade by the grading services because they are mistaken for hairlines. Two dates that often show these “die striations” or “die lines” are 1905 and 1907. When looking at these dates, remember to account for this mint made characteristic. Once you’ve seen it, and contrasted it with post production hairlines, you will be on your way to acquiring a level of expertise needed to accurately grade proof Indian Head Cents.

In order to collect proof Indian Head cents, there are three essential ingredients, without which you will not be able to complete a nice set of these beautiful coins: Knowledge, Grading and Value - with the last element being the easiest of the three if you have mastered the first of the two requirements.

**Knowledge:** As part of your learning experience, buy books that provide information about Indian Head cents. There are several excellent books currently available that will provide you with a wealth of information on Indian Head cents. Two essential books are Rick Snow’s “Guide Book of Flying Eagle and Indian Cents” and Rick Snow’s “Flying Eagle and Indian Cents Attribution Guide,” now in a 900-page 3rd Edition.

Also, although I don’t think I need to convince this audience, you should become a member of the Fly-In Club.

Second, you will need a working knowledge of the coins themselves. This can only be obtained by looking at lots of coins, asking questions, and making notes. Every reputable dealer that I have dealt with who sells Indian Head cents will be pleased to share his or her knowledge of this collectable series. A caveat: When at a coin show, if there are 10 people all waiting to look at the dealer’s coins, the dealer will be unable to answer a series of questions about the coins in general or a particular coin - wait to ask when there is time for a discussion - remember that the dealer at a coin show generally has substantial expenses to cover, please allow the dealer the opportunity to conduct his business - they will appreciate your courtesy. But, by all means, look at the coins and ask questions - that is how your knowledge and expertise will be acquired.

**Grading:** Learn how to grade coins. Unfortunately, you cannot rely only on the grading services or even the dealers who sell you your coins. They make mistakes, and if you don’t acquire your own working expertise of how to grade the coins of the series you want to collect, you will be at the mercy of the grading services or the seller of the coins and you will end up with their mistakes as part of your collection. Every collector that I know who has put together a great collection has made a concerted effort to learn how to grade the coins he or she is collecting. In order to grade proof Indian Head cents, there are again three essential ingredients: 1) Knowledge of the series that you have obtained; 2) Magnifying glass of the highest quality; and 3) light.

I’ve already discussed knowledge above - in case I haven’t made my point clear. You cannot put together a great collection of any coin series unless you have a good working knowledge of that series. You can spend lots of money, and you can buy lots of coins, but without that knowledge you won’t have a great collection. Besides, that’s the joy of collecting - the knowledge that you acquire

and can discuss with other collectors.

**A Magnifying Glass:** Buy the best quality magnifying glass you can afford. If you are buying \$5 coins, buy a cheap magnifying glass - it won’t matter. But if you are buying \$500 coins, then you’d better buy a really good magnifying glass. And if you’re spending thousands of dollars for your coins, buy the very best magnifying glass - it will save you thousands of dollars!! My two favorite magnifying glasses are both German made and excellent for coin collectors: A Zeiss 3/6/9 or an Eschenbach 3/6/9. What?!! Never heard of them? Well, let me explain. Both of these wonderful loupes have a large viewing area, and both have three different lens powers that can be used separately or together. (And no, I don’t have stock in either company and no, I don’t sell them). These magnifying glasses have two separate lens: a 3 power lens and a 6 power lens - each can be used separate from the other, or they can be joined together to have a 9 power lens. So without changing loupes, you can use a low power to look for toning and hairlines, then a medium power for minor defects and finally a high power for alterations and hidden defects. Note, I am told that the grading services use a medium power lens (5x) for grading - the higher power lenses are used to check die characteristics and alterations - both for grade alteration or counterfeiting.

**Light:** In order to properly grade coins and to properly use a magnifying glass you must have a good light source, and you have to learn how to use the light source to grade coins. Have you ever been to a coin show and watched a dealer look at a coin, particularly those dealers who are known as “crack-out” experts? Before they even pick up their magnifying glass, they take the plastic slab hold it about 9-12 inches away and rotate the coin - left to right, up and down, side to side. Then they will put the coin under the ubiquitous light that they have at their table and do the same thing, and then they will pick up their magnifying glass and look at the coin under the light while again rotating the coin as they look. What they are doing is using two different light sources to look for defects in the coin (the “natural” ambient light in the room and an artificial light source). Light will reflect off of the marks and hairlines and they show up as the coin is rotated. Scratches, fingerprints, marks and alterations will show-up as different colorations and surface characteristics as the coin is rotated. The color of the coin will reflect back at the viewer. Light is essential to grade coins - in fact, without a good light source that is properly used, you cannot accurately grade coins. Another fact that many are either unaware of or they ignore, is the fact that different kinds of light will make the coin look different. Have you ever bought a coin at a coin show and when you got home it looked different? The reason it looks different is because at home you are almost invariably looking at the coin either in natural daylight (if the room you’re in gets lots of sunlight and the lights are turned off) or incandescent light, which is the kind of lightbulb in most lamps. But at the show where you bought the coin, the lighting in the bourse was probably fluorescent ambient light from the ceiling fixtures and there is a good chance that the dealer had a halogen light at his table (in addition to the 60 Watt incandescent light that is invariably over the showcase). Different kinds of light make coins look different! You should learn what the various light sources do to the look of the coin - and they have different effects on different metals! Copper coins look quite different in different light sources. Fluorescent light makes them look ugly, halogen light gives them a brighter,

but slightly washed out look, incandescent light is a warmer" light source and brings out the "reds" more and natural light makes them look more "red-brown" than "red." So depending on your light source, your nice copper Indian Head cent will probably look different at home than it did when you bought it - unless you duplicate the light conditions!

**Value:** Remember earlier that I said value was the easiest of the three essential ingredients needed to complete a nice set of proof Indian Head cents? It's true. Value is determined by three factors: Rarity, Grade and Demand. If you have acquired the knowledge regarding this series, then you should know which of the dates are the rarities. If you have learned how to accurately grade, you will be able to determine which coins are the nice examples. The demand factor is the collector interest in the series and the desirability of the coin. The most common coin is readily available, and if there are large quantities available, the demand is spread over a vast number of coins. As a collector, you don't have to spend an exorbitant amount of money for a common 1884 PR65RB Indian Head cent because there are many examples available - you might pay a little extra for a nicely graded coin, as opposed to one that is dull, spotted and ugly, but the premium shouldn't break the bank. On the other hand, if you want the same coin in PR67RD, be prepared to pay a lot more money - it's scarcer, and the small quantity available results in a greater demand for the few examples that are in the market place. Also, the fewer there are, the more likely they won't be available for purchase at all. There is also a slight anomaly in proof coinage - sometimes a coin that is not particularly scarce as a proof has a substantial premium because the date is quite scarce in mint state. The 1877 and the 1872 are two dates that come to mind. Both of these coins are readily available as proofs, about mid-range in terms of the rarest proof dates and the most common dates, but they command fairly substantial premiums because they are so scarce in mint state, particularly the proof 1877. With the help of Rick Snow, I have prepared a separate synopsis of the relative rarity of the various dates (part 2 of this article), including a discussion of not only condition rarity, but color rarity. Once you start acquiring the different dates, you will soon find out which dates are always available and which ones are very difficult to find.

Finally, one of the things that is also essential to understanding value is that when you use price guides - whether the grey sheet, the blue sheet, the pink sheet, other published value guides, or even auction records of actual sales - you have to equate the price information with the coin that you are contemplating purchasing. If the grey sheet "bid" for a coin is say \$500 in PR65RB and the coin that you are considering purchasing is a really nice example with great mirrors, wonderful colors and only the slightest of imperfections, and after having looked at many PR65RB's you reaction is: "Wow - this is the nicest PR65RB that I've seen!" - be prepared to pay more than "bid." The coin might be worth twice bid, it might be worth 50% more than bid, but it will definitely be worth more than bid. On the other hand, if it's dull, spotted, hairlined and your reaction is: "How did this ever get in a PR65RB holder? It may not even be worth paying "Bid" and you should ask yourself "Do I want this coin as part of my set?" Always buy the coin, not the plastic. My personal opinion is that it's better to pay a "little too much" and own a "wow" coin, than pay a lot less and own a coin that you don't even like and nobody else wants.

From my own experience, after having put together several nice proof Indian Head cent collections, both in slabs and in albums (I started collecting long before coins were ever slabbed), the coins that I paid "too much" for are the first ones the dealers want to buy. They may not want to pay me what I paid for it, but they definitely would like to buy it. It's difficult for a collector to buy coins for a collection and later sell them for more than he paid for them. The nature of the hobby of coin collecting is that the dealer you buy the coin from has to make a profit when he sells you the coin, and when he buys it back from you, he has to again be able to sell it for a profit. If you set your goals towards putting together a nice collection of eye-appealing coins, and you achieve that goal, you will have something that has provided great enjoyment, and when you do go to sell your collection, it should be readily saleable at the then current prevailing market conditions for the series that you have chosen to collect. If you have chosen carefully, and there is adequate collector demand for the quality of the coins you have chosen, you may be surprised with the value of your collection when it sells. I have collected Indian Head Cents because I believe that it is one of the most beautiful and collectable coins ever produced in this country, and I have enjoyed every minute of this avocation. I hope you enjoy your collecting interests as much as I have enjoyed mine.

I hope that this article is helpful if you are planning on starting a collection of proof Indian Head cents, or if you are already collecting them, some of the information will aid you as you pursue those elusive "red" gems. In the next article, I will discuss the different characteristics of the various dates, which ones are common and which are the rarities, both by date and color and other aspects of this wonderful series that will be helpful if you are trying to complete a collection of proof Indian Head cents.





## *Indian Cent Proof Analysis* *By A. Ron Sirna and Richard Snow*

In 2002, Ron Sirna wrote a date-by-date analysis of Indian Cent Proofs. I added commentary as well. It is one of the most popular articles written for Longacre's Ledger. The information was as relevant now as it was back then. The population information presented by Ron in 2002 has changed a bit over the years. Rather than change the numbers I decided to put the current information on PCGS populations only in chart form. This way you can easily make the same observations that Ron made. I chose not to include NGC population data in this updated study. The reason for this is to keep the charts as simple as possible. The NGC population data is just as important as the PCGS data. However, over the years, there has been a mass regrading phenomenon with all coins, and Proof Indian cents are not immune to this. Any coin cracked out of its holder and resubmitted without the tag being turned in will add to the population data without a coin existing to back up that data. This overcounting of certified examples is true with PCGS and NGC.

The grades used for this study are PR64 to PR68 in Brown (BN), Red-Brown (RB), and Red (RD). I have softly edited Ron's 2002 comments to update them to today's numbers, noting any major change in the past 15 years. Although there are a few eye-appealing PR63 coins, it is difficult to consistently find nice examples, so I would recommend that for the most part, you try to obtain examples in PR64 or higher. Proof 67's, though available, are generally very expensive and it is not possible to complete a set of proof Indian Head cents if limited to that grade alone. However, if anyone is interested in putting together the "finest" set, there are several dates that have Proof 67 or higher examples available, with the majority being dated 1877 or later.

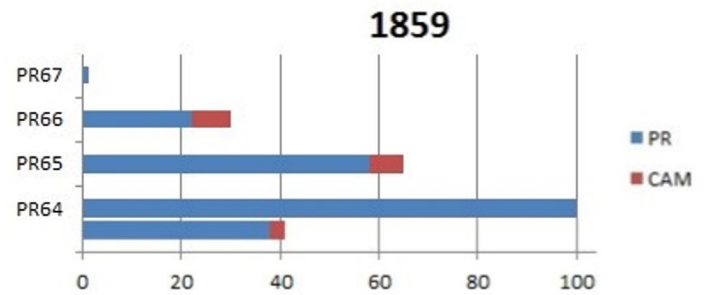
All presently known die pairs of all proof Flying Eagle and Indian Cents are being listed in the new Flying Eagle and Indian Cent Attribution Guide, 3rd edition by Rick Snow. It is published by Eagle Eye Rare Coins in two volumes and if you are interested in forming a collection of Indian Head cents, whether mint state of proof, I would highly recommend this set of books.

### **Date by Date analysis**

(Pop report information is current as of 10/15/2015):

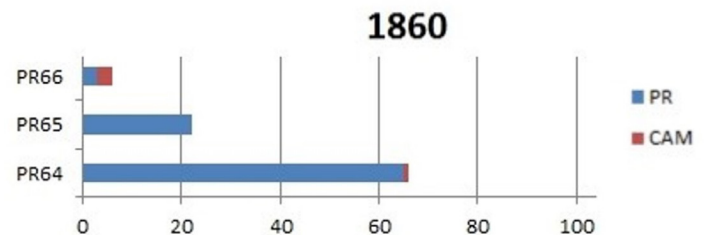
#### **I. Copper-Nickel Proofs**

This short-lived series is relatively easy to complete in PR64 or PR65. The two key dates are the 1861 and the 1860 respectively, with the 1861 being particularly difficult to locate in PR65 and above. This series also contains the most readily available cameo dates, with the 1862 being "common" and over 60 examples graded by PCGS as CAM or DCAM. The 1864 is the next most "common" with over 40 examples graded. The 1860 and the 1861 are very scarce in cameo designation with less than 5 cameo coins of each date. Any of the cameos or deep cameo coins would be suitable for a high grade type set as Cameo cents are very eye-appealing coins.



**1859 Proof:** Readily available in proof grades 64-65. Very few examples have been added to the population report in the last 15 years. PR66 grades are up from 16 to 22 and no new PR67 examples have been graded. This date is available in Cameo: Again very few new coins have been added in the past 15 years to the Cameo population.

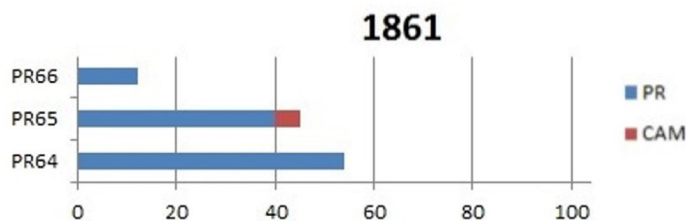
*Popular and important as a one-year type design featuring Longacre's Indian head design and a simple reverse design featuring a Laurel wreath reverse around the denomination, "ONE CENT." However, the obverse portrait is actually "Lady Liberty," a Caucasian representation of Liberty borrowed from the Three Dollar design of 1854. She is wearing a headdress of a Native American of the Chippewa tribe. The reverse is actually an olive wreath, although the laurel wreath description is somewhat accurate as their leaves are visually similar.*



**1860 Proof:** Available in PR64, a tough date in PR65 and above. The PCGS population decreased from 4 to 3 examples over the years as one example likely upgraded to CAM designation. This date is available in Cameo: PCGS has graded 4 cameo examples, with the highest a PR66CAM. This is a very slight increase from 2002. This is the second rarest CN proof Indian Head Cent.

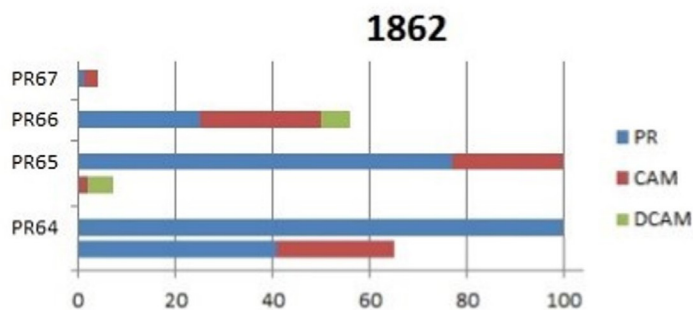
*The first year of the series featuring the Lady Liberty in a Native American headdress paired with the new reverse featuring a wreath of oak with a sprig of olive and three arrows knotted at the base with a ribbon. The federal shield of the Union is featured above the wreath. This design is continued until the end of the series, with minor modifications along the way. This is a very tough date to find in full gem condition. The majority of the estimated mintage of 542 were weakly struck and did not strike out all of the planchet marks. The quality of the 1860 issue is always somewhat lacking in the pieces seen up to 1859 and after 1861. They are*

nearly always seen with mirrors that are only moderate and edges that are rounded, which is why these are sometimes confused as being prooflike strikes. In early 1860, the portrait was redesigned significantly for some unknown reason. The main difference in the two designs is the shape of the bust truncation. The type of 1859 has a short pointed bust truncation. The type adopted in 1860 has a more rounded bust point. All proofs are struck from the rounded bust design.



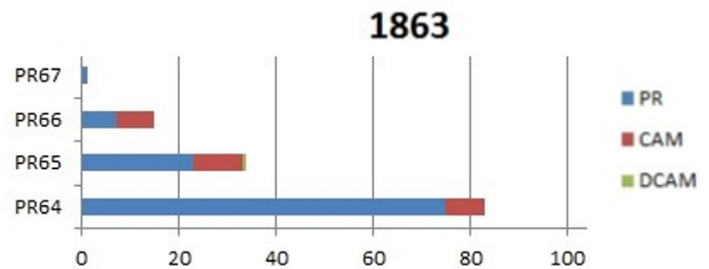
**1861 Proof:** Available in PR64, a very tough date in PR65 and above. PCGS has graded just 2 PR66's with none higher; NGC has graded 3 PR66's, with none higher. This date is available in Cameo, but PCGS has graded none and NGC has graded 2 PR65 Cameo examples. This is the rarest CN proof Indian Head Cent.

As with the 1860 issue, many coins struck this year were weakly struck on moderately mirrored dies. This lack of quality standards at the Mint has made this a real tough issue to locate in gem condition. Out of an original mintage of 1,000 pieces, only about 400 were released. The survival rate seems to be quite low, perhaps many substandard examples were subsequently spent, or included in collections as non-proofs. There is enormous collector demand for this issue in gem condition.



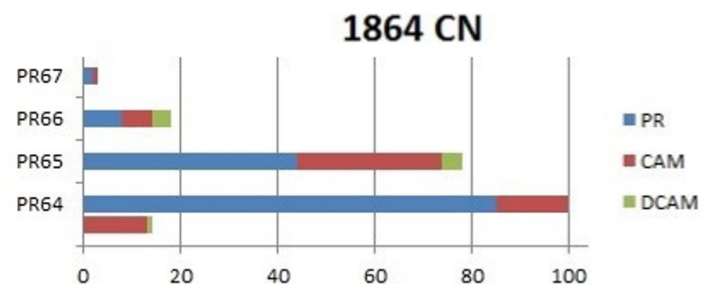
**1862 Proof:** Readily available in PR64-65. The PCGS population has decreased from 34 in 2002 to 25. But these mostly became CAM designated coins which increased from 17 to 25 examples since 2002.

This is the "type" date in the copper-nickel Indian Cent series. Usually available much more often than any other date from 1860 to 1864, even though the mintage of 550 is not substantially higher. This issue is found much nicer than 1860 and 1861. In addition to higher quality standards at the Mint, there was a substantial hoard of approximately 200 coins, which came to light many years ago.



**1863 Proof:** Readily available in PR64-65. PCGS had graded 8 PR66 and 6 in PR66CAM in 2002. Now it is the same total graded but with 7 PR66 and 8 PR66CAM. A single PR67 remains from 2002 until today. The 1863 is the 3rd scarcest of the CN proofs, slightly less available than the 1864CN.

Nearly the entire issue of 460 pieces was struck from a single set of dies.



**1864 CN Proof:** Readily available in PR64-65. In 2002 PCGS had graded 11 in PR66 and 10 PR66CAM. Today there are 8 PR66 and 6 PR66CAM and 4 PR66DCAM. The total amount of PCGS PR66 graded dropped from 21 down to 18 with only one extra PR67 graded.

The reported mintage of 370 pieces is the lowest of all the copper-nickel Indian Cents. Survivors are typically below average compared to the quality of the 1862 issue.

## II. Bronze Proofs

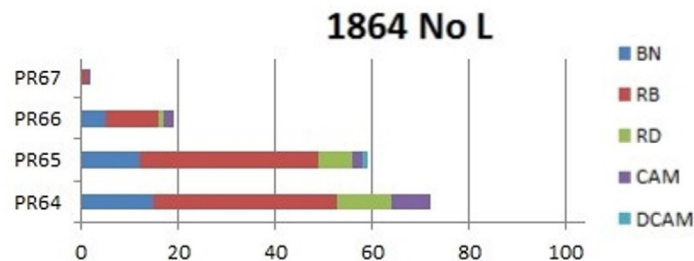
The bronze proof Indian Head Cents are also relatively "easy" (there are 46 coins not counting the 1864-L and 1886 Type 2) to complete in PR64 or PR65, BUT only as proof red-brown coins. If you decide to complete your set in full "Red" examples, be prepared for a difficult task, as there are several dates that are extremely difficult to locate in full red condition. Also, be prepared to scrutinize the coins carefully sometimes, the holder says "red" but the coin is red-brown. I have personally requested that PCGS "decertify" one of my high grade PR66RD coins to a PR66RB as it was definitely not red. As you acquire both RD and RB examples, you will begin to see that sometimes a high-end RB is "redder" than the same grade coin in a RD holder. There are several difficult dates to acquire in full red condition; using just PR65RD as the criteria, the following dates will be a challenge: 1864, 1865, 1866, 1867, 1868, 1869, 1872, 1874, 1875, 1882, 1883, 1885, 1887, 1888, 1889, 1890 and 1896, with the 1887 and the 1888 being particularly difficult to locate in PR65RD. An interesting anomaly in the proof bronze Indian Head cent coinage is that it is generally "easier" to acquire a PR66 or better example in a proof RD grade than it is in a RB or BN grade.



Some comments with respect to coins designated BN: Some of the most beautiful Indian Head cents are actually graded BN. It seems that when a bronze proof Indian Head cent acquires wonderful deep blue, violet, mahogany and/or black-cherry red colors, the grading services designate these coins as “brown”. This is a misnomer and a dis-service to those few coins that have some of the most spectacular eye appeal of all Indian Head cents. These coins sell for premiums (sometimes substantial) over plain-jane, dull brown coins, and I believe the greatest challenge would be to put together a complete set of these wonderfully colored “brown” coins. I would highly recommend acquiring at least one example of these beautifully toned bronze proof Indian Head cents, as they tend to be what I refer to as “Wow” coins - when you pick one up and look at it, your first reaction is “WOW!!!” I always try and buy “Wow” coins when I see them, but unfortunately, they are sometimes just too expensive. The added beauty of these colorful BN proof Indian Head cents is that they are actually affordable “wow” coins! (Dealers often refer to “Wow” coins as “monsters”, “Godzilla” and other superlative terms that usually mean “lots of money” if you want to own it.)

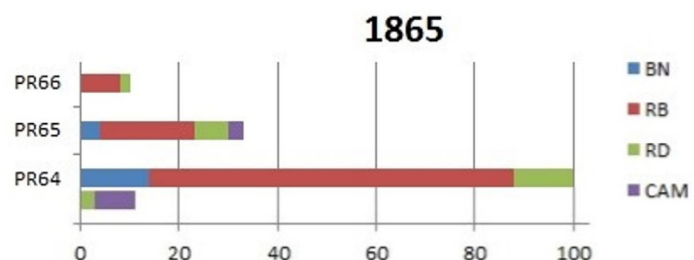
The bronze Indian Head cents also contain several available cameo dates, but none can be even remotely considered common, and deep cameo’s are almost non-existent, with there being only two bronze deep or ultra cameos graded by both grading services, both coins being the 1864 Bronze issue. Further, PCGS ONLY grades red coins as cameo, so if you see a PCGS graded bronze Indian Head Cent graded as PR65Cam it is a Red Cameo. PCGS just started adding the RD designation to the label for bronze proof Indian Head cents, so any of the first cameo proof Indian Head Cents graded by PCGS will not indicate that the coin is RD. Because toning will tend to obscure the cameo contrast of bronze proof coins, there are not many RB cameo examples, and I believe that is the reason why PCGS does not apply a cameo designation to RB coins. However, NGC will grade RB coins with a cameo designation, with the following dates having been graded as Proof RB-Cameos by NGC: 1864, 1865, 1866, 1871, 1874, 1876, 1878, and 1891. Any of the bronze cameo coins would be suitable for a high grade type set as in “cameo,” they are also very eye-appealing coins, but all are scarce. Interestingly, as of the writing of this article, the 1877 is the one of the most available dates in Red cameo, with there being a total of 8 Red cameo examples graded by both services, and the 1878 is probably the most available “common” date, also with 8 red cameos graded by both services, and 3 RB cameos graded by NGC. Note, utilizing only PCGS population data, less than 1/2 of 1% (0.47% or .0047) of all PCGS graded bronze proof Indian Head Cents are cameo coins, and there is only one bronze deep cameo coin. Cameo proof Indian Head Cents are very rare.

**1864-1869:** As a group, probably the most difficult dates to acquire in any grade. None of these dates can really be considered common, but nice examples can be found.



**1864 No L Proof:** Probably the least number available coins in PR64RB - 65RB. A very rare coin in RD. In 2002 PCGS has graded only 10 PR65RD's with 1 PR66RD and 1 PR67RD. Today, that number has gone down to 7, 1 and 0, with a few extra cameos. There is only one deep mirror cameo at PCGS, a PR65DCAM.

*A very important coin as a one-year type, the type of 1860 - 1864 struck in the new bronze alloy. This is one of the rarest dates in the proof Indian Cent collection. The mintage of 1864 proof cents is open to some debate. Breen recorded a total of 470 proof sets of the silver and minor coins sold by the Mint. He breaks down the deliveries to those made before the Mint Act of April 22 as the mintage of the copper nickel examples (370) and those after as the mintage of the bronze No L pieces (100). This cannot be correct, since there are nearly 200 1864 No L proofs graded from all the grading services combined. There must have been an unknown number of specimens made and distributed later in the year. Up until this time, and continuing until 1878, the mintage figures of minor coins must be reconstructed from sales figures of sets and any other collateral evidence that can be found. The Mint was under no legal obligation to record mintage figures for minor coin proofs. We can guess at the original figures based on what we see in the marketplace, accounting for a quantity of examples being lost to the ravages of time, but even an educated guess will undoubtedly be off the mark. Regardless, perhaps 300 is closer to the correct mintage.*

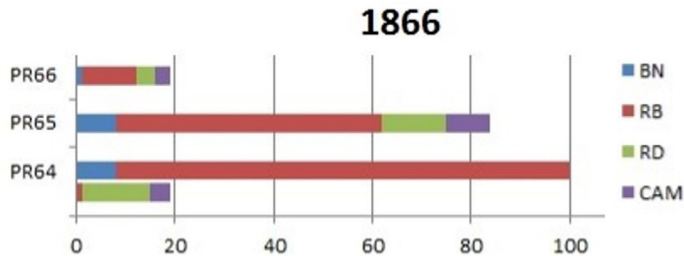


**1865 Proof:** The second most difficult date to find in PR64RB - 65RB. A very rare coin in RD. PCGS has graded only 7 PR65RD's and only 2 PR66RD, down from 9 and 2 in 2002. PCGS has graded very few cameos, 8 in PR64CAM and 3 in PR65CAM.

*This is a very difficult date to find in gem full red. Like many other dates in this series, the rarity of the coins struck in proof format have no relation to the rarity of the regular issues. Non-proofs are fairly common for this date. Not so for the proofs. The mintage currently given in references is 500, which may be generous. This issue is notorious for having low percentage of red. Many of the planchets used for the proofs were on streaky planchets. When the alloys of Tin and Zinc are not mixed well into the copper, pockets*

of alloy remain in the bronze ingot. As the ingot is rolled out, these pockets get elongated and eventually turn into streaks on the finished planchets. Tin and Zinc are very volatile and will not hold the original color of the coin. The few 1865's that remain in full red are presumably from a higher quality melt, and are very rare and desirable because of this.

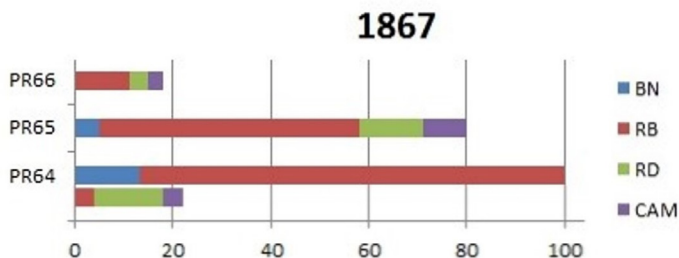
**1866 Proof:** More readily available than the 1864 & 1865, but



still a difficult date to find in PR64RB - 65RB, especially ones that look nice. A very scarce coin in RD. PCGS has graded only 13 PR65RD's and 4 PR66RD's, small change from 17 and 3. recorded in 2002. This date is available in Cameo: PCGS had graded 5 cameo examples in 2002 and now there are 18 in all grades with the highest being PR66RD Cam.

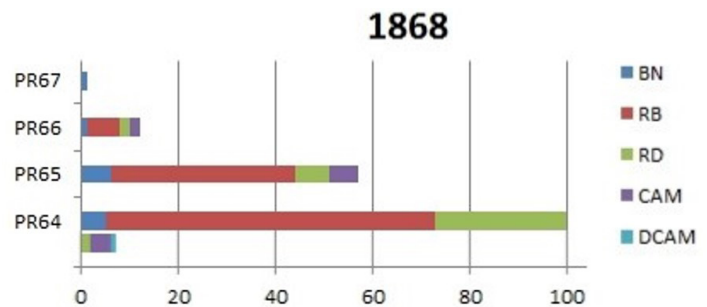
*Closer inspection will reveal small depressions on Liberty's cheek and neck. These are presumably die rust marks and are on every 1866 example and are therefore not considered in determining the grade of any 1866 proof. The reverse die is the same die used on the 1865, although it was repolished between the two issues.*

**1867 Proof:** Again, more readily available than the 1864 & 1865,



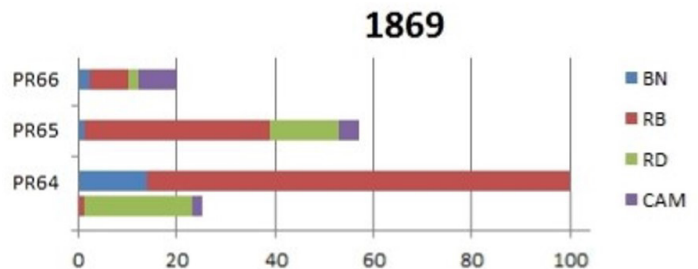
but still a difficult date to find in PR64RB - 65RB, especially ones that look nice. A very scarce coin in RD. In 2002 PCGS had graded only 13 PR65RD's and 1 PR66RD. Today there are less: 10 in PR65RD and none higher. Many of these have since gotten a cameo designation. The PCGS population of cameos went from a single example in 2002 to 16 today.

*The dies used for proofs this year show many anomalies, which sometimes get mistaken for problems on the coin. On the obverse there is always a die line on the neck, which to the uninitiated eye may look like a scratch. The reverse die is a leftover die used in 1865 and 1866. By its usage in 1867 it has acquired numerous die polishing marks that may look like hairlines. None of these are grade-limiting and are on all examples seen to date.*



**1868 Proof:** Again, more readily available than the 1864 & 1865, but still a difficult date to find in PR64RB - 65RB, especially ones that look nice. A very scarce coin in RD. PCGS has graded only 7 PR65RD's, down from 13 in 2002. The PR66RD population has remained the same: 2 examples. In 2002, there were no Cameos, while today there are 13 in all grades.

*About 100 examples were struck with a widely rotated reverse (about 170 degrees). Examples of this date are very hard to locate in gem condition.*



**1869 Proof:** Again, more readily available than the 1864 & 1865, but still a difficult date to find in PR64RB - 65RB, especially ones that look nice. A very scarce coin in RD. In 2002, PCGS had graded only 17 PR65RD's and 3 PR66RD's. Today the population is down to 14 and 2. The Cameo population has jumped from 4 in all grades to 14.

*Notice how few BN's are graded compared to dates after 1877. The coins saved in the Proskey/Smith hoards were mostly 1878 dated coins and onward. These are the iridescent toned BN proofs. This date and others from 1865 - 1877 are very difficult dates to find iridescent toned.*

*Many die polishing lines in the field may be mistaken for hairlines. Many of the dates in the late 1860's and early 1870's are only found with moderately deep mirrors. The reason for this seems to be that the dies had been polished after they were hardened, which does not impart as deep a mirror as found on later dates. Additionally, the reverse dies were normally held over and used for many years, being repolished many times throughout its life.*

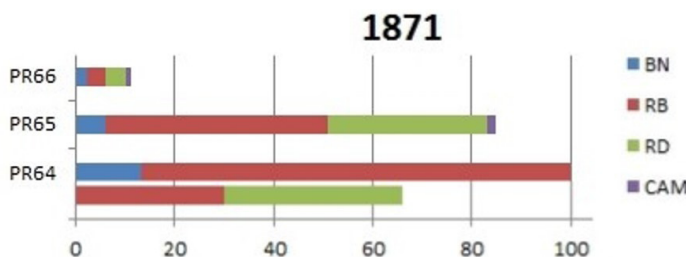


**1870-1879** As a group, these dates are not as difficult to acquire in collectable grades, but still scarce. The dates in the early 70's (1871-1875) are very hard to find as high grade examples and full RD coins are particularly difficult to find, but less so than the 1864-1869. Starting in 1879, the dates are considered common, and nice examples can be found with much less difficulty.



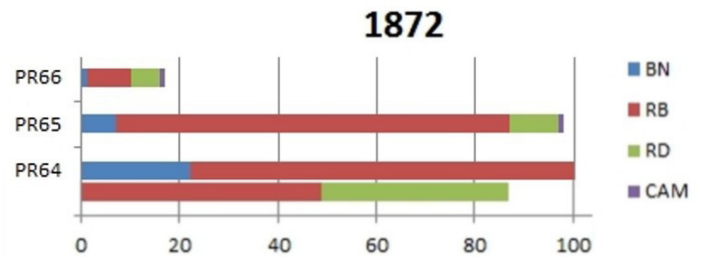
**1870 Proof:** Again, more available than most of the dates in the 1860's, but still a difficult date to find in nice examples of higher proof grades. A scarce coin in RD. In 2002, PCGS has graded only 20 PR65RD's and 4 PR66RD's. Today the population is 25 and 5. While no coins were graded Cameo in 2002, today there are 10, but only 4 in PR65CAM and PR66CAM.

*The dies on all 1870 proof Indian Cents are rather roughly polished on both sides. The resulting crisscrossing die polishing marks may be confused with hairlines on the field of the coin. The reverse die used to strike this example is the same die that struck some of the 1864 With L proofs (PR-2).*



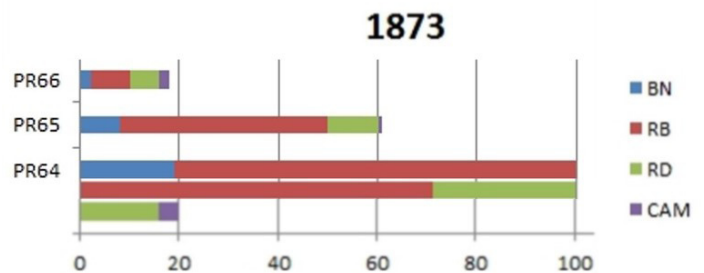
**1871 Proof:** Again, more available than most of the dates in the 1860's, but still a difficult date to find in nice examples of higher proof grades. Very few are graded with a BN designation and this date is especially tough with color. This is a moderately scarce coin in RD. PCGS has graded 29 PR65RD's but only 1 PR66RD in 2002 and now the population is 32 and 4. This date is rare in Cameo, as there was only 2 graded PR65CAM and only 1 example graded PR66RDCAM.

*Most all are Shallow N reverse. All 1871 Indian Cents come with moderate mirrors. The apparent hairlines on the fields are actually die polish lines imparted at the Mint. These do not limit the grade. The reverse die used on this example is the same as used in 1870. A scarce variety with the 7 and 1 nearly touching is quite dramatic. (Snow-PR2)*



**1872 Proof:** Again, more available than most of the dates in the 1860's, but still a difficult date to find in nice examples of higher proof grades. A very scarce coin in RD. In 2002, PCGS had graded 10 PR65RD's and 6 PR66RD's. Exactly the same amount as today. In 2002 none had been graded with a Cameo designation. Today there are 2.

*The 1872 proof issue was struck in about the same quantities as the other dates in the early 1870's, but for some reason, are much scarcer than other dates in gem full red grades. Most of the encountered examples are some shade of red brown. There is strong additional date demand for this issue due to the rarity of the non-proof format issues. The reverse die used on this coin has a curious anomaly. There is a distinct bulge on the right serif of the T in CENT. This die is seen on later issues until 1877.*



**1873 Proof:** Again, more available than those of the 1860's, but still a difficult date to find in nice proof examples. A scarce coin in RD. In 2002, PCGS had graded only 24 PR65RD's and 3 PR66RD's. Today the population is 27 and 3. This date is available in Cameo: PCGS has graded 7 Cameo examples, up from 4 in 2002.

*This issue typically comes with moderate mirrors. The obverse fields have been drastically polished to the point where the eye socket is now part of the field and the first feather is disconnected from the headband. Nearly all 1873 proofs seen to date are like this. The reverse die is a reuse of a die first used for the 1872 proof. The Closed 3 date style is used on the early dies made prior to Chief Coiner A.L. Snowden's complaint on January 18th regarding the similarities of the look of the date to 1878. All proofs this year are of the closed 3 style. The reported mintage of 1,100 seems to be in line with the rarity of examples seen in the marketplace. This is a very tough coin to locate in gem full red condition. This is due to the sloppy die preparation, which produced coins that do not seem to excite very often.*



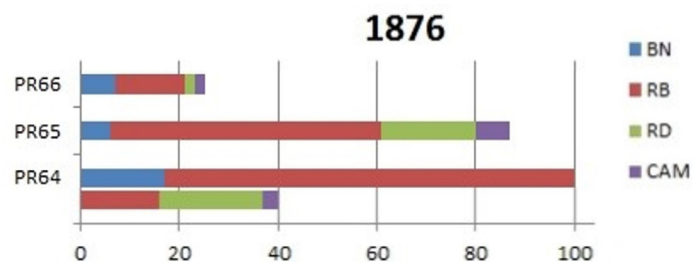
**1874 Proof:** Again, more available than those of the 1860's, but still a difficult date to find in nice proof examples. A very scarce coin in RD. In 2002, PCGS had graded only 11 PR65RD's and 7 PR66RD's. Today that population is 9 and 6. This date is available, but scarce in Cameo: PCGS has graded 7 Cameo examples, with the highest a PR66RD Cam. In 2002 it was 3.

*Some examples show die finishing lines from the 10:30 clock position to 4:30. These may look like hairlines to the untrained eye. These are caused by a rougher polishing of the die than typical for proofs. This is in fact a fairly early die state of this issue. The mirrors are moderate at best, but represent best available for this issue in this die state. The entire issue was struck from a single pair of dies. The obverse exhibits a die anomaly by 4 in the date. This looks like a repunched date but was probably caused by a defective digit punch. The reverse is struck using the same workhorse proof die used in 1872 and 1873.*



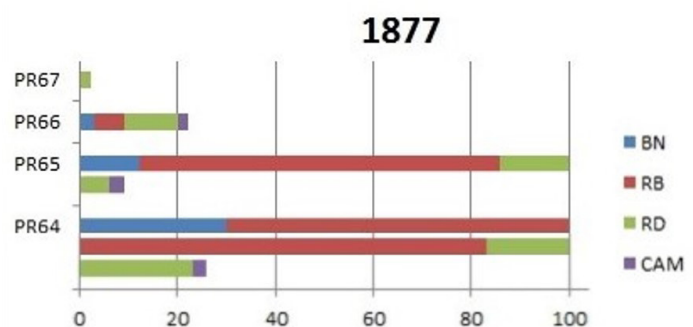
**1875 Proof:** This date is essentially on a par with those of the 1860's, and particularly difficult to find in higher grade proof examples. It is a scarce coin in RD. In 2002, PCGS had graded only 11 PR65RD's and 2 PR66RD's. However, today the population is 14 and 2. This date is available in Cameo as PCGS has graded 9 Cameo examples, with the highest a PR65RD Cam. In 2002, only 2 were graded.

*Moderate mirrors, as is typical for this issue. This is a very tough date in gem full red. This is a year where the production of proofs was not given the quality control seen in other years. Every denomination in the proof set is hard to find in the higher grades due to this lack of quality standards.*



**1876 Proof:** Again, more available than those of the 1860's, but still a difficult date to find in nice proof examples. A scarce coin in RD. In 2002, PCGS had graded 24 PR65RD's and 10 PR66RD's. Today the population is lower: 19 and 9. Some of those subsequently got a cameo designation as the population went up from a total of 1 example in all grades in 2002 to a total of 13 today.

*The reverse die is the same die used to strike proofs from 1872, 1873 and 1874 as well as a few 1875's. It was lightly polished this year, removing some of the light die polish marks seen on earlier issues.*



**1877 Proof:** Again, more available than dates in the 1860's, but still a difficult date to find in nice examples of higher proof grades. There is a lot of date pressure on this coin due to the scarcity of the mint state 1877. Another mid-level scarce coin in RD. In 2002, PCGS had graded only 20 PR65RD's, but 11 PR66RD's and 1 PR67RD. In the past 13 years only a single PR67RD has been added to the population. In 2002, PCGS had graded 4 Cameo examples, the highest graded is PR65RD Cam. Today only 8 examples are graded, the highest are two PR66CAM's.

*Always popular as a proof example of the key date in the Indian cent series. No precise mintage figure exists for the proof 1877 Indian, but enough information is available to make an educated guess. Breen lists 510 in his Proof Encyclopedia. The present estimate is now 910. It is known that 510 "Silver" sets were sold which included the five silver coins, the two nickel coins and the cent. Additionally, there were about 400 "Nickel" sets struck which included just the cent and the two nickel coins, of which we know 260 were mailed out, with the unknown remainder being sold over the counter in Philadelphia.*

*The reverse die used to strike this example is the "Bulged T" reverse, which was first used in 1872 and was used to strike many of the proof issues between that date and 1877. The right pennant of the T is in much higher relief than the other parts of the letter. This feature neither raises nor lowers the desirability of the coin.*



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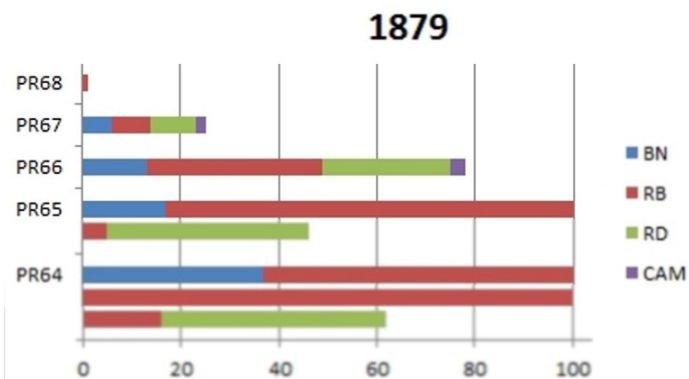
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**1878 Proof:** From this date forward there are more “common” dates than there are scarce or rare dates. You could almost draw a line between 1877 and 1878 when it comes to collecting proof Indian Head Cents, with the later dates far more easily obtainable than the earlier dates. From this date forward, I will provide the Pop report figures for the scarce and rare RD coins only. If no Population figures are given, you can assume that the date is readily obtainable even in high grade red condition (Proof 65 and above, often with proof 67RD coins available).

In 2002, PCGS had graded 37 PR65RD's, 12 PR66RD's and 1 PR67RD. Today the population is lower at 34, 7 and 1. This date is the most common date available in PR64RD. It is also the most “common” available date in Cameo with 24 graded, up from only 11 total coins graded in 2002.

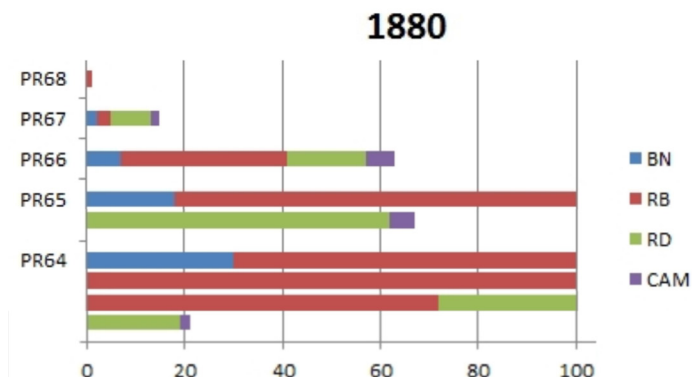
*Starting in 1878 many things changed at the Mint. Proof production of minor coinage increased to two to three times the previous year's mintage. The actual mintage of minor proofs were now recorded with accuracy. The Mint's minor coin production was based more on expected demand than actual demand. The many unsold examples were sold in bulk to local coin dealers (Proskey and Smith) at or near face value. Also starting this year planchet production for minor coinage was shifted from the Mint to outside sources. The quality of proof coinage improved.*



**1879 Proof:** Readily available in all grades. This date is available in Cameo: PCGS has graded only 5 cameo examples, up from only two in 2002. The population for PR67CAM has remained at 2 example since 2002.

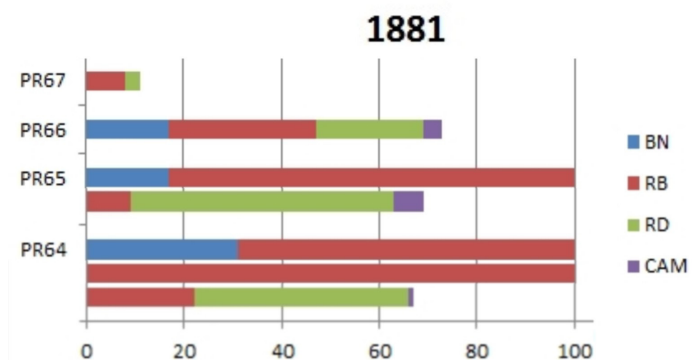
*This date is more commonly found in higher grades than most other dates in the proof series. This would be a perfect date for a high quality type set.*

**1880-1889** As a group these dates are the most common in collectable grades, and not considered scarce. The dates in the late 80's (1887-1889) are very hard to find as high grade examples and full RD coins are nearly impossible to find; Red 1887 and 1888's are on a par with the rare 1864 and 1865. The 1880 through the 1886 Type 1 are considered the most common of the proof Indian Head Cents and nice examples can be easily acquired.

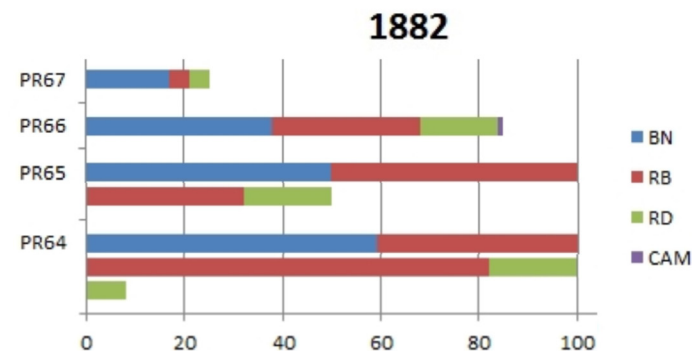


**1880 Proof:** Readily available in all grades. This date is available in Cameo: PCGS has graded 16 cameo examples, up from only 2 in 2002.

*A common date in the proof series, if in fact any date can truly be called “common.” The two 8's in the date show some punch breakage. The digit punches used this year show broken or partially missing elements to varying degrees. Many different dies were effected.*



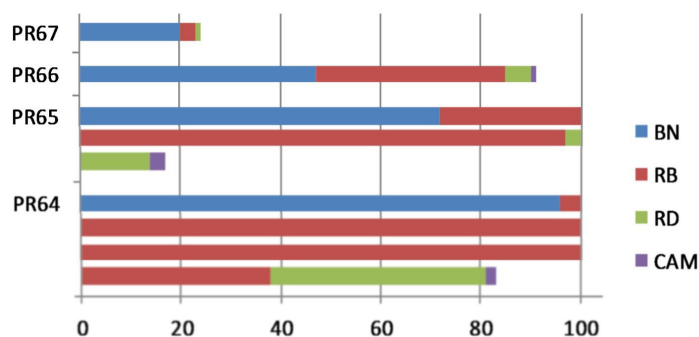
**1881 Proof:** Readily available in all grades. In 2002, no Cameos of this date had been graded. Today only 11 are graded by PCGS.



**1882 Proof:** Readily available in all grades in BN or RB; but slightly scarcer in RD grades. In 2002, PCGS had graded 14 PR65RD's, 10 PR66RD's and 4 PR67RD's. Today the pop is 18, 16 and 4. Only one Cameo is graded above PR64. No Cameos of this date were graded in 2002.



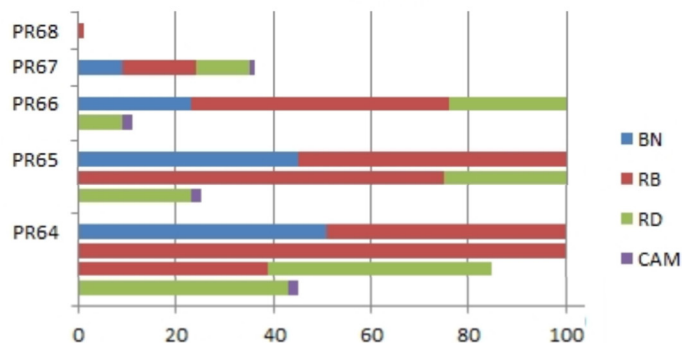
## 1883



**1883 Proof:** Readily available in all grades in BN and RB; but scarce in RD grades. In 2002, PCGS had graded 15 PR65RD's, 5 PR66RD's and 1 PR67RD. Today only 2 additional PR65RD's are added to the population. NGC has graded 11 PR65RD's, only 3 PR66RD's and 1 PR67RD. Very scarce with a Cameo designation as only a total of 6 have been graded.

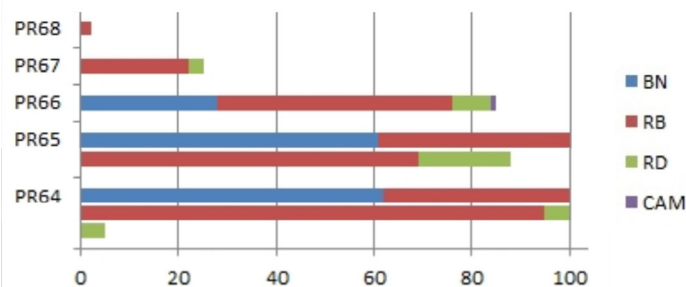
Full red gem proof Indian cents for this year are very tough to find. Presently the PCGS population is 5 in Proof 66RD and 1 in Proof 67. This is curious since the mintage is one of the highest of the series. This situation also exists for the 1886 and 1888 issues which have an even higher mintage and are even rarer than this date in gem full red.

## 1884



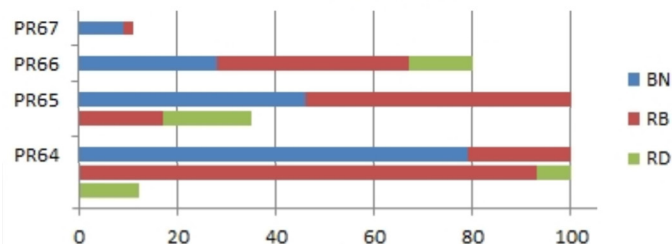
**1884 Proof:** This is probably the most common date and is one of the more available dates in all grades, but only 7 Cameos of this date have been graded by PCGS. None were graded in 2002.

## 1885



**1885 Proof:** Readily available in all grades in BN and RB but scarce in RD. In 2002 PCGS had graded 17 PR65RD's, 8 PR66RD's and 3 PR67RD. Today the populations is 19, 8 and 3; only 2 extra examples. No Cameos of this date had been graded by PCGS in 2002 and today only 1 is graded. a PR66CAM.

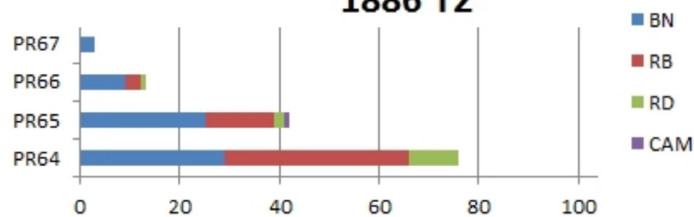
## 1886 T1



**1886 Type 1 Proof:** Readily available in all grades in BN and RB, but scarce in RD grades. In 2002, PCGS had graded 18 PR65RD's, 10 PR66RD's with none higher. Today the population is slightly higher at 18 and 13. No Cameos of this date have been graded by PCGS.

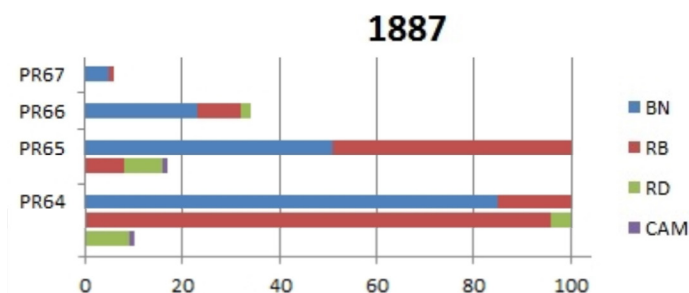
The more common design type with the last feather pointing between the I & C of AMERICA. The PCGS population report grouped both the Type 1 and Type 2 1886 Proof Indian into one listing as late as 1999. When they were separated, the entire population was moved into the Type 1 listing. This makes the Type 1 seem more common than it actually is if one looks solely at that data. However, the reality is not much different for gem full red proofs. The Type 2 turns out to be prohibitively rare in high grades in full red.

## 1886 T2



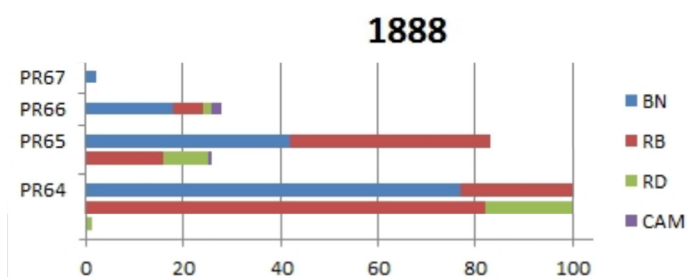
**1886 Type 2 Proof:** I include this coin even though it is a variety because, unlike the 1864-L which is virtually unobtainable, this date is available in PR64RB & PR65RB; but it is prohibitively rare in RD grades. In 2002, PCGS had graded 3 PR65RD's, and only 1 PR66RD with none higher. Today one of the PR65RDs upgraded to a PR66CAM.

One of the rarest dates in the proof Indian Cent series in gem full red. The few full red examples that exist have a light gold tone, nearly straw colored. Other issues, like 1887 show this same peculiar color. Be aware that this is normal for the issue and may be a clue to the reason so few have been graded of these dates in full red. It's not that these get unfairly rejected by the grading services, I think they know an original coin when they see them. The coins are just not out there in full red.



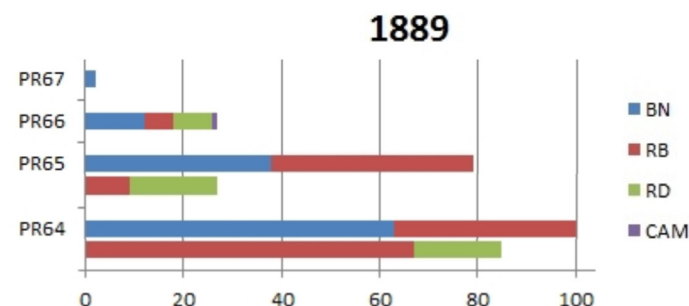
**1887 Proof:** Readily available in all grades in BN and RB but very rare in RD grades. In 2002, PCGS had graded only 24 1887's in Red (less than any other date other than the 1886 Type 2) with only 10 PR65RD's and 2 PR66RD's. Today those numbers are pretty much the same with only 8 PR65RD and 2 PR66RD. One of the PR65RD's from 2002 might have upgraded to a PR65CAM, the only Cameo yet graded above PR63.

*This is one of the top condition rarities of the series. As with the 1886 Type 2, this issue is usually rather pale in color when found full red. It would be interesting to know if this is due to a different alloy used or if the cause was some external procedure used at the Mint. Perhaps the cent planchets were washed in an acidic solution prior to striking. Regardless of the cause, the coins remain very difficult to find full red.*



**1888 Proof:** Readily available in all grades in BN and RB, but very rare in RD grades. In 2002, PCGS had graded only 33 in RD with only 7 PR65RD's and 4 PR66RD's. Today the total is 35 with 9 in PR65RD and 2 in PR66RD. Arguably, the 1888 in proof Red may be the rarest non-variety date in proof Red. Like the 1887, this is a very tough date to acquire in full red condition. Only 3 cameos have been graded, up from only two in 2002.

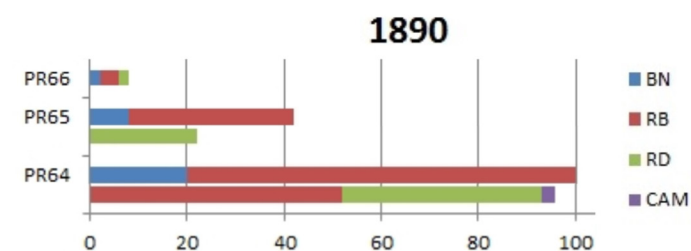
*The mintage indicates that this is one of the more common dates in the proof Indian cent series. However, experience and the PCGS population reports show that this is a moderately scarce date over all, and an exceptionally scarce date in full red.*



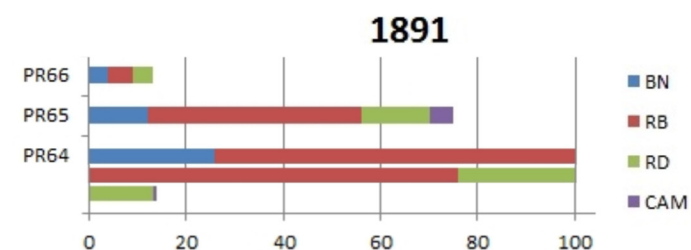
**1889 Proof:** Readily available in all grades in BN and RB but very scarce in RD grades. In 2002 PCGS had graded only 39 1889's in Red with only 13 PR65RD's and 8 PR66RD's. Today the total is 49 with 18 in PR65RD and 8 in PR66RD. Like the 1887 and 1888, this is a very tough date to acquire in full red condition. In 2002, no Cameos of this date had been graded. Today only a single PR-66CAM is graded.

*There are clash marks clearly evident on both sides of some of this date. A high percentage of the proof issues in the 1880's show some type of a lack of quality control. It is common to find coins that were struck from known proof dies that were weakly struck. Perhaps these were struck on a high speed press. Although these coins will have mirrored fields, they will also have rounded edges and some striking weakness on the feather tips and lower hair curl.*

**1890-1899** As a group these dates are moderately common in collectable grades, and particularly the later dates (1897-1899) are not considered scarce. The dates in the early 90's (1890, 1891, 1893 and 1896) are very hard to find as high grade examples and full RD coins are very difficult to find, with the 1890 and 1896, both being very rare in PR65RD and above.



**1890 Proof:** Readily available in all grades in RB, but scarce in BN and rare in full Red. In 2002, PCGS had graded 16 PR65RD's and but 2 PR66RD's. Today that population has risen to 22 and 2. This date is available in cameo: Three cameos of this date had been graded by PCGS in 2002, all PR64CAM. That number has not increased.

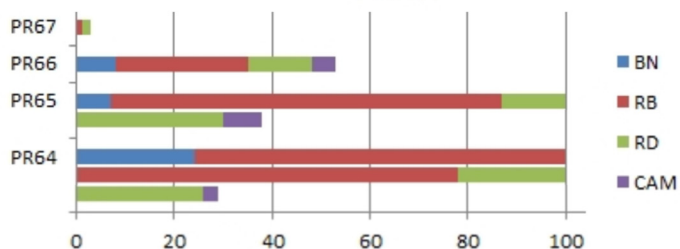


**1891 Proof:** Readily available, but moderately scarce in full Red. This date is available in Cameo. PCGS has graded a PR64CAM and 5 PR65CAM's. A single PR65DCAM is graded.



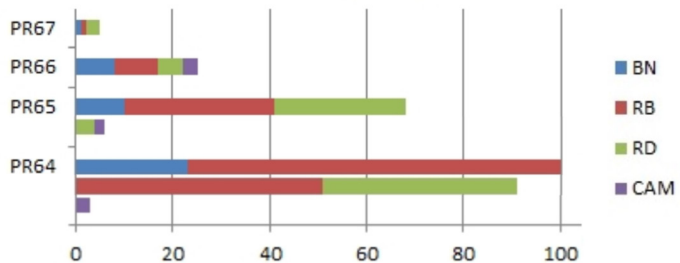


## 1892



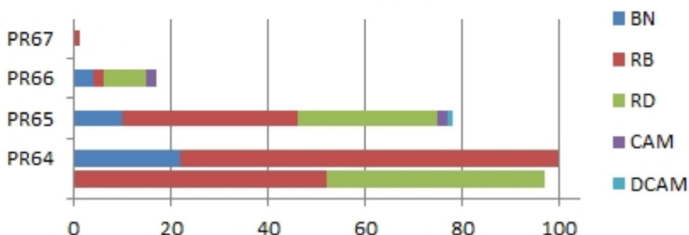
**1892 Proof:** This is a relatively common date and readily available in all grades. This date is available in Cameo: PCGS has graded 6 Cameos in PR65CAM and 5 in PR66CAM.

## 1893



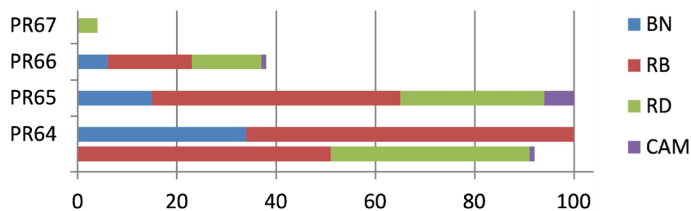
**1893 Proof:** Readily available, but moderately scarce in full Red. This date is available in Cameo: PCGS has graded only 8 Cameos.

## 1894



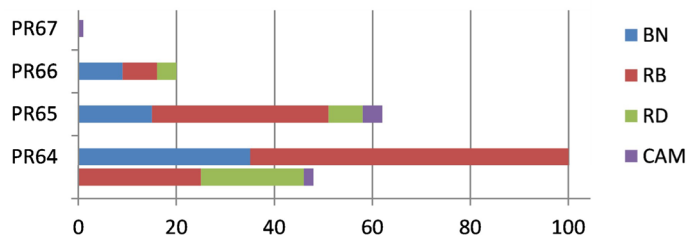
**1894 Proof:** Readily available, but moderately scarce in full Red. This date is available in Cameo: PCGS has graded 5 Cameos the highest being a PR66RD Cam. A single PR65DCAM is graded.

## 1895



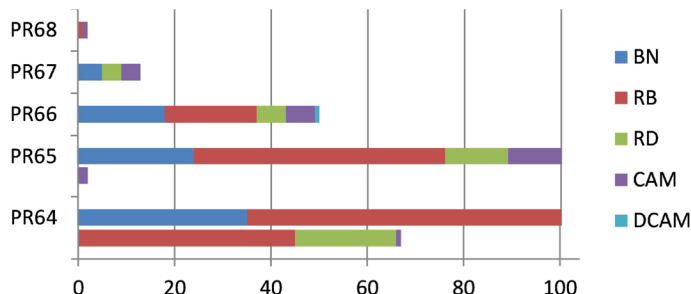
**1895 Proof:** Readily available in all grades. This date is available in Cameo: PCGS has graded 8 Cameos, 1 PR64CAM, 6 PR65CAM and a single PR66CAM.

## 1896



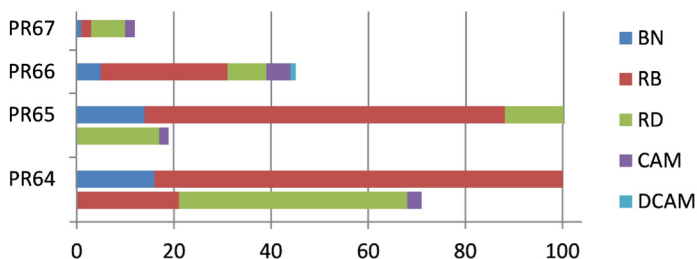
**1896 Proof:** Readily available in all grades in BN and RB, but this is a very scarce date to locate in gem full red. In 2002 PCGS had graded 9 PR65RD's and but 1 PR66RD. Today the population is 7 and 4. This date is available in Cameo: PCGS has graded 2 PR64CAM, 4 PR65CAM and a single PR67CAM.

## 1897



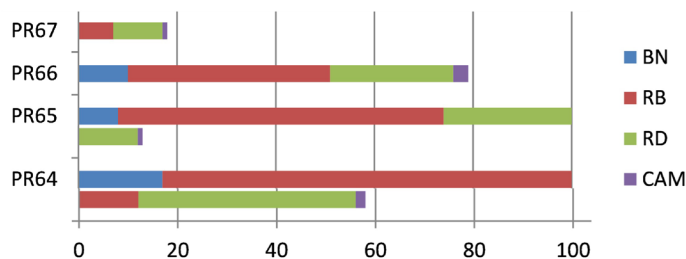
**1897 Proof:** Readily available in all 4grades, but slightly scarcer in Red. A single PR68RB is graded, although none are graded PR67RB. This date is available in Cameo: PCGS has graded 11 cameo examples, the highest graded is PR68CAM, the single highest graded proof Indian Head cent graded by PCGS. A single PR66DAM is also graded.

## 1898



**1898 Proof:** Readily available in all grades. This date is available in Cameo with 12 graded. A single PR66DCAM is graded.

## 1899

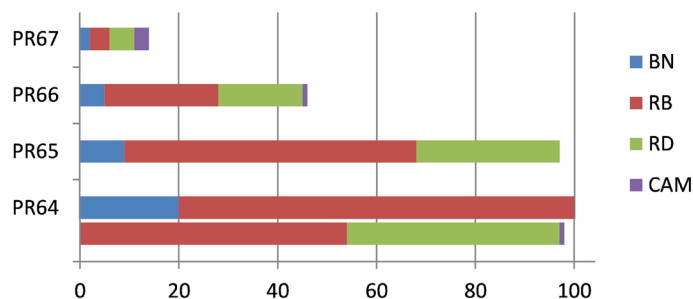


**1899 Proof:** Readily available in all grades. This date is available in Cameo: PCGS has graded 1 PR65CAM, 3 PR66CAM and 1 PR67CAM.

**1900-1909** As a group these dates are, like the early dates in the 1880's quite common in collectable grades. However, the dates in the later 1900's (1904 through 1909) are scarce in high grade RD examples, with the 1904 and 1907 being particularly scarce. The 1904 - 1906, the 1908 and 1909 are perceived to be common dates, but they are somewhat undervalued in PR66RD and above due to their scarcity. Cameos are uncommon for these later date issues as the mint began to fully polish the dies prior to the proof strikings.

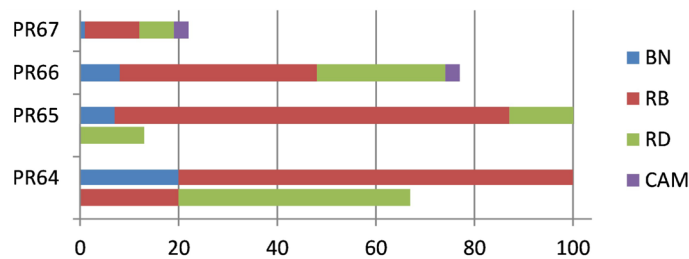


## 1900



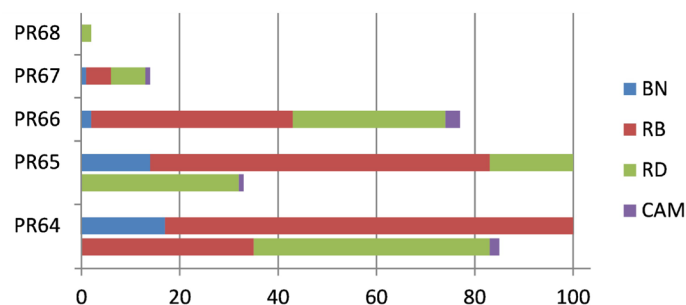
**1900 Proof:** Readily available in all grades. This date is available in Cameo: PCGS has graded 1 PR64CAM, 1 PR66CAM and 3 in PR67CAM.

## 1901



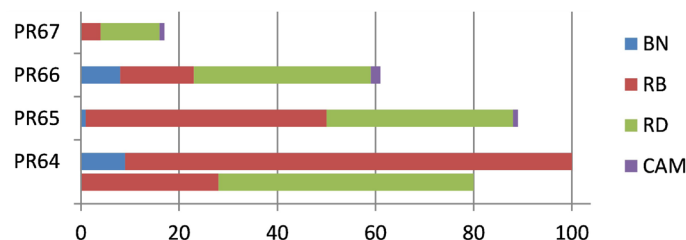
**1901 Proof:** Readily available in all grades. This date is available in Cameo: PCGS has graded 3 PR66CAM.

## 1902



**1902 Proof:** Readily available in all grades. PCGS has graded 7 Cameos. None had been graded in 2002.

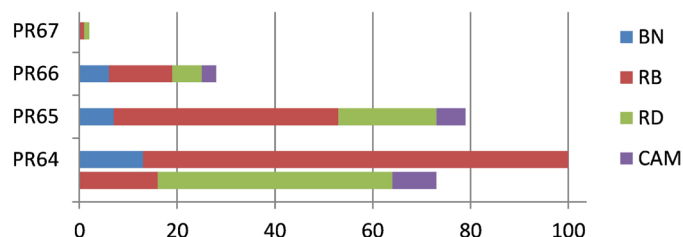
## 1903



**1903 Proof:** Readily available in all grades. PCGS has graded only 4 Cameos of this date. None had been graded in 2002.

*Proofs of this year were produced without any frost on the devices. The present example is known to be a very early die state due to the strength of the orange peel fields. This issue is always seen with the misplaced 0 and 3 digits in the denticles below the date.*

## 1904

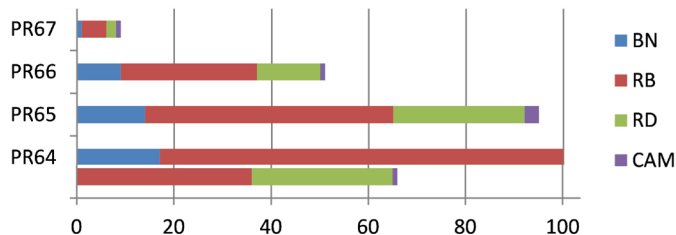


**1904 Proof:** Readily available in all grades, but scarce in PR66RD and higher with only 6 PR66RD's with a sole PR67RD graded buy PCGS. 19 example have been graded with a Cameo designation. None had been graded in 2002.





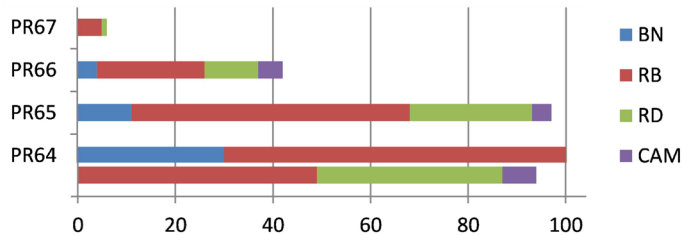
**1905**



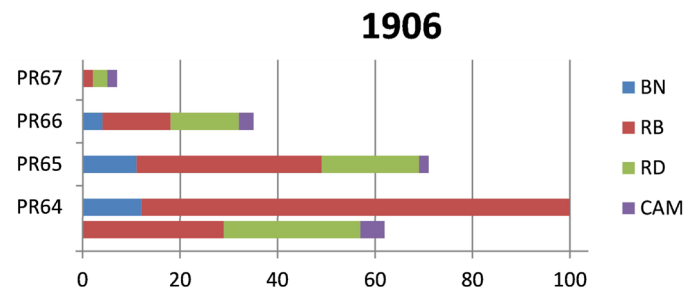
**1905 Proof:** Readily available in all grades, but somewhat scarce in PR66RD as are all of the dates after 1903. PCGS has graded 6 Cameos of this date. None had been graded in 2002.



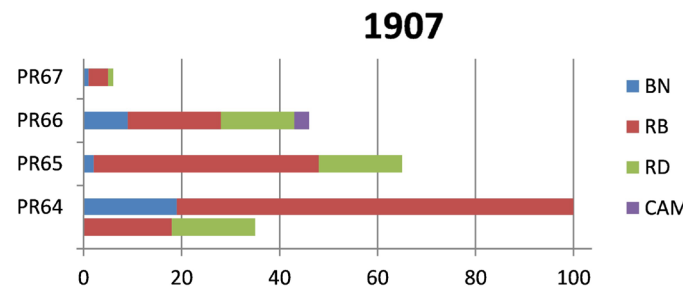
**1908**



**1908 Proof:** Readily available in all grades PCGS has graded 17 Cameos for this date. In 2002, none had been graded.



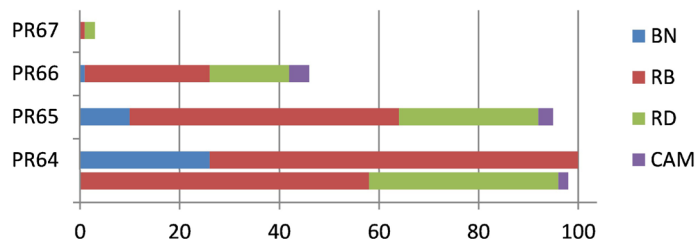
**1906 Proof:** Readily available in all grades. This date is available in Cameo: PCGS has graded 12 Cameo examples, the highest a PR67CAM.



**1907 Proof:** Readily available in all grades, but scarce in full red. Only 3 PR66CAM;s have been graded by PCGS.

*Very tough date. The lowest mintage date of the proof Indian cents after 1878 with only 1,475 produced. With this issue, when you have an early die state example, you may also see fine die finishing lines on both sides. These are typical for the issue and do not detract from the desirability of the coin or limit the grade. Die finishing lines tend to appear and disappear as the coin is turned in the light.*

**1909**



**1909 Proof:** Readily available in all grades PCGS has graded 9 Cameo examples. None had been graded in 2002.

#### PCGS Registry set information:

If anyone is interested in putting together a high grade proof Indian Head cent PCGS Registry set, the following information will be helpful with regard to those coins that are considered high grade and therefore high point value coins. These coins will ultimately be needed to put together a top rated Registry set. Also, you should be aware of how PCGS determines the values of each coin in the proof Indian Head Cent Registry set: All Cameo coins receive a 3 point bonus in addition to the grade value - so a PR-65Cam coin is worth a grade value of 68; Deep Cameo coins receive a 4 point bonus - so a PR65DCam coin is worth a grade value of 69. RB coins receive a 1 point bonus - so a PR65RB coin is worth a grade value of 66; RD coins receive a 2 point bonus - so a PR65RD coin is worth a grade value of 67. Higher graded coins receive their respective higher grade plus any applicable bonus points.

# 1862

## S3b 1862, Bar under 2.

*Obv. 14: (C) There is a raised area under the 2 digit. Die polish lines below the ear. All A's in the legend are filled.*

*Rev. N: Olive leaf and shield points away from denticles. Die crack from the denticles at 12:00 through the right shield into the wreath. Die crack from the denticles at 2:00 into the wreath.*

*Attributed to: Scott Krezinski*

This is a second die with the digit defect that confirms this is indeed a digit punch variety. As such it will show up on a few different dies. The cause is nothing more than the digit punch not being raised enough. {63}



*S3b 1862, Bar under 2.*

## S3c 1862, Bar under 2.

*Obv. 15: (C) There is a raised area under the 2 digit. Date touches bottom of the portrait.*

*Rev. O: Olive leaf and shield points away from denticles.*

*Attributed to: David Killough*

A third die from this defective digit punch. {50}



*S3c 1862, Bar under 2.*



# 1863



**S23** 1863, 8/8 (s), 3/3 (s).

## **S23 1863, 8/8 (s), 3/3 (s).**

**Obv. 25: (LE)** Repunching visible inside the upper loop of the 8 and the 3. 1 digit directly under the bust point. Extra outlines on all letters. Die break on the rim below the date.

**Rev. AA:** Shield and olive point away from the denticles. Die crack from the rim at 1:00 to the top of the shield, also continuing through the top right wreath to the rim at 2:00. Die lump on the T in CENT.

Attributed to: Craig McClain

The date position is farther to the left than any other die yet seen. {63, 45}



**S24** 1863, 6/6 (n).

## **S24 1863, 6/6 (n).**

**Obv. 26: (LE)** Repunching above the loop of the 6. Date very low. The 1 being punched into the die has distorted the denticles below. Die file marks in the protected field areas below the last feather. Die crack from the IC in AMERICA through the base of the portrait to the top left tip of the U in UNITED.

**Rev. AB:** Heavy die striation from 12:00 to 6:00.

Attributed to: Eugene Bruder

Sharp repunching above the loop of the 6. {63}

# 1864 With L



**S7** 1864-L, 186/186 (w).

## **S7 1864-L, 186/186 (w).**

**Obv. 24: (C)** Minor repunching visible on the lower half of the 186.

Extra outlines on the portrait and legend, but only on the lower half of the obverse. Die crack along the tops of ERI.

**Rev. BB:** Olive leaf and shield points away from the denticles. Heavy clash marks inside the right wreath.

Attributed to: Ed Nathanson

The original listing of S7 in Snow '92 was found to be a later die state of S1 and was delisted. This variety was added later. {50}

# 1869



*S9 1869, 18/18 (s).*

## **S9 1869, 18/18 (s).**

*Obv. 22: (RH) Moderate repunching visible under the flag and base of the 1 and inside the upper loop of the 8.*

*Rev. U: Olive leaf and shield points well away from the denticles.*

*Attributed to: Rick Snow*

Very scarce. Very similar to S10, S13 and S15. See the box below. {53}

# 1878



## **S4 1878 Melted Reverse.**

*Obv. 7: (LH) Light die rust on the portrait. Curly lint hub-through below the B in LIBERTY.*

*Rev. F: Areas around the border of all the letters and devices are irregular and has the look of melted metal.*

*Attributed to: David Kahn*

Very unusual die deterioration on the reverse. We are assuming it is melted, but we have no way to know if this is actually the case. {63RB}



# 1896

## S22 1896, 6/6 (e).

*Obv. 26: (C) Moderate repunching inside the lower loop of the 6.*

*Rev. X: Right shield point connected to the denticles. Left shield point away. Olive leaf well away from the denticles.*

*Attributed to: Ed Nathanson*

A fairly obvious repunching. Might turn out to be rare. {50}



S22 1896, 6/6 (e).

## S23 1896, 6/6 (e).

*Obv. 27: (RH) Wide but shallow repunching to the right of the 6.*

*Rev. Y:*

*Attributed to: Ed Nathanson*

Very wide repunching. It might be easily missed on lower grade examples. {63BN}



S23 1896, 6/6 (e).

## S24 1896, Digit in the denticles.

*Obv. 28: (RE) Bold digit in the denticles below the 6.*

*Rev. Y: Shield points well away from the denticles.*

*Attributed to: David Killough*

Bold misplaced digit. {40}



S24 1896, Digit in denticles.

# 1893



**S20** 1893, 3/3 (n).

## **S20 1893, 3/3 (n).**

**Obv. 20: (RH)** Moderate repunching visible above the upper loop of the 3 and above the lower ball.

**Rev. V:** Shield points well away from the denticles. Olive leaf connected to the denticles.

*Attributed to: Cecil Crews*

Easily seen repunching. Very similar to S3 and S11.  
Compare date positions. {63RB}

# 1903



**S29** 1903, 0 in denticles.

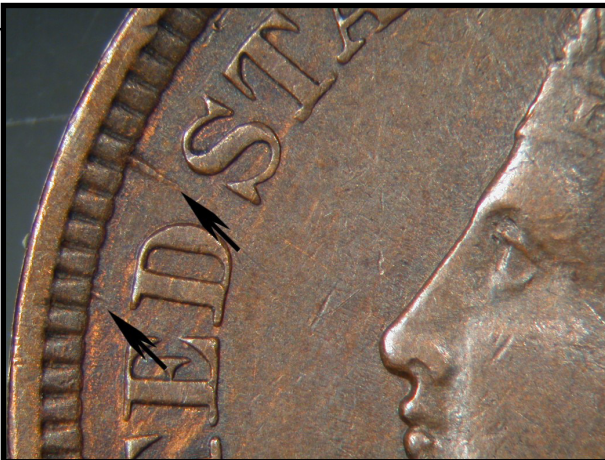
## **S29 1903, 0 in denticles.**

**Obv. 31: (LH)** The top of an 0-digit is half way up the denticles below and left of the 0 in the date.

**Rev. AE:** Olive leaf is away from the denticles. Shield points are connected to the denticles.

*Attributed to: Ed Nathanson*

This is another fairly minor misplaced digit. {58}



**S30** 1903, Spikes by DS.

## **S30 1903, Spikes by DS.**

**Obv. 32: (LH)** Bold die file marks visible before and after the D in UNITED.

**Rev. AF:** Shield points well away from the denticles. Olive leaf just away.

*Attributed to: David Killough*

Odd to see such heavy die file marks. {50}



**S30** 1903, Date area.



# 1905

## S33 1905, 5/5 (s).

*Obv. 33: (RE) Bold repunching under the 5.*

*Rev. AH: Olive leaf and shield points well away from the denticles.*

*Attributed to: Ed Nathanson*

Very bold repunching. Likely rare as it escaped detection for so long. {50}



S33 1905, 5/5 (s).

## S34 1905, 5/5 (s).

*Obv. 34: (LH) Moderate repunching under the flag and inside the loop of the 5.*

*Rev. AI: Shield points connected to the denticles. Olive leaf well away.*

*Attributed to: David Killough*

Easily identified by the notch at the tip of the flag of the 5. {40}



S34 1905, 5/5 (s).

# 1906



S64 1906, 906/906 (s).

## S64 1906, 906/906 (s).

*Obv. 65: (B) Minor repunching inside the lower loops of the 906.*

*Rev. BO: Shield points well away from the denticles. Olive leaf connected to the denticles.*

*Attributed to: Edir Delgadillo*

Fairly minor repunching, bit on three digits.  
{63BN}

